

Ministers 'were told of Merseyside riots danger'

By Hugh Clayton, Environment Correspondent

The "Think Tank" sent ministers a warning about the risk of civil disorder on Merseyside a few months before the Toxteth riots of 1981, the Commons Select Committee on the environment claimed yesterday.

BR tempts company car users

British Rail yesterday answered the growing use of the company car with a package of benefits to tempt the businessman back to the train.

Ripper hunt police told not to talk

Senior police officers involved in the Ripper hunt were ordered not to speak about the case by Mr Ronald Gregory, former chief constable of West Yorkshire, who is reported to have told his story to the Mail on Sunday for £50,000.

12 years' jail for contract killing

A contract killer's partner was jailed for 12 years yesterday at Liverpool Crown Court for his part in the killing of two men with a shotgun.

Actor fined for knife offence

William Steel, aged 22, an actor of Oliphant Street, North Kensington, was fined £25 after pleading guilty yesterday at Marylebone court to having an offensive weapon late on the eve of the general election.

CND float ban

The Campaign for Nuclear Disarmament has been banned from entering a float in the gala day procession at Chichester on July 2 because its display of messages would not be in keeping with what one of the gala organizers called a "fun occasion".

£10 gamble yields £100,440

By Geraldine Norman, Sale Room Correspondent

Two carved wooden figures from Easter Island, in the Pacific, which a Hampshire antique dealer bought for £10 in January were sold for £100,440 at Christie's yesterday.



"Emaciated man" (left) and "Lizard man"

Foot backs down over peerages

By Anthony Bevis, Political Correspondent

Mr Michael Foot, the Labour leader, has been forced to accept the Prime Minister's ruling that he should nominate no more than eight or nine people for peerages in the Dissolution Honours List, due to be issued before Parliament rises for the recess next month.

Hattersley supports union ballot

By Philip Webster, Political Reporter

Mr Roy Hattersley yesterday followed Mr Peter Shore, one of his rivals in the Labour leadership contest, in calling on the trade unions to ballot their members over their choice of candidate.

Methodists split on baptising still-born

From Clifford Longley Middlesbrough

A proposal that still-born babies might in certain circumstances be baptised before burial divided the Methodist conference at its meeting in Middlesbrough yesterday.

Press Council condemned

By Our Legal Affairs Correspondent

The Press Council is condemned as totally ineffective as a means of redress for victims of media distortion and inaccuracy in the first detailed review of the council's work in a book, People against the Press, published today.

BMA conference

Glue sniffing 'an epidemic'

Solvent abuse has claimed 120 lives in the last three years and is reaching epidemic proportions in some parts of Britain, the British Medical Association annual conference was told in Dundee yesterday.

Prince's healing message

The Prince of Wales yesterday urged doctors to be more open minded about the place of alternative medicine in health treatment. In a message as outgoing president of the British Medical Association he said that doctors should not overestimate the "sophisticated" approach to medicine.

Science report

Chemical war - or a battalion of bees?

By Clive Cookson Technology Correspondent

The political controversy about toxic "yellow rain" in South-East Asia is generating an increasingly bitter scientific debate. Scientists convinced that the Soviet Union and its allies have been using chemical weapons in Laos and Cambodia are counter-attacking allegations who believe that the evidence can be explained by natural causes combined with human exaggeration.

Overseas selling prices

Table with 4 columns: Item, Unit, Price, Location. Includes items like Avon, Brite, and various oils.

ADVERTISEMENT: AUTHORS WANTED BY N.Y. PUBLISHER. Looking for authors for various genres.

London Bedding Centre advertisement featuring a summer sale with various mattress and bed sizes and prices.

Shop staff near foot of earnings league advertisement discussing the pay deal for shop assistants and the impact on the retail industry.

London Business School advertisement for a continuing executive programme, a general management programme for directors and senior managers.

Large vertical advertisement on the right side of the page, partially cut off, with text including 'One in 100 headed government' and 'Police'.

Soviet leaders fear Nato will take advantage of Warsaw Pact discord

From Richard Owen, Moscow

Soviet leaders are worried that the failure to reach firm agreement on a response to Nato at this week's Warsaw Pact summit may weaken the Soviet position during the visit to Moscow by Chancellor Helmut Kohl of West Germany, East European sources say.

Dr Kohl begins four days of talks in Moscow on Monday, and is being seen mainly as the West German leader, not as a representative of all the Western powers.

The Russians regard West Germany as a weak link in the Western alliance compared to Britain or France and are hoping to put pressure on Dr Kohl to reconsider West Germany's commitment to the deployment of new American missiles in Europe this year.

The Kremlin, however, was given little comfort by Otto Graf Lambsdorff, the West German Economics Minister, who told Soviet leaders bluntly this week that they should not be misled by noisy protests against the missiles in West Germany into thinking Bonn would change its mind.

Sources said the Russians would present the largely conciliatory line taken by this week's Warsaw Pact meeting as a sign of Soviet moderation during their talks with Dr Kohl. But the Kremlin had originally intended to combine an appeal for détente and arms control

with a strong and concrete threat to retaliate against Nato by moving Soviet missiles into Eastern Europe, sources said.

Opposition to this strategy had come mainly from President Ceausescu of Romania, who had been reluctant to attend the summit at all. Before leaving Bucharest, the Romanian leader pointedly emphasized his long-standing opposition to increased defence spending and the holding of Warsaw Pact manoeuvres on Romanian soil.

Other East European leaders also had reservations about being put in the firing line by retaliatory threats, sources said. They included Mr Janos Kadar, the Hungarian leader. Support for the Soviet proposal came from East Germany and Czechoslovakia, the most likely sites for Soviet missiles.

Because of lack of agreement, the summit only lasted one day and was mostly confined to the missile question. Only last week, Marshal Dmitry Ustinov, the Soviet Defence Minister, repeated a warning issued by Moscow at the end of May that it would retaliate against Nato deployments by taking measures in coordination with its Warsaw Pact allies.

It is thought that East European leaders, beginning with Mr Kadar, will return to Moscow in mid-July for further consultations after the visit by

Dr Kohl. There is doubt, however, over whether President Andropov will this year hold the Crimea summit meetings favoured by President Brezhnev, during the politically quiet summer months.

Diplomats said that with Moscow keen to avoid the Nato deployments in December, at all costs, and with the Warsaw Pact determined to come to terms with the West at Geneva soon, it was unlikely that this summer would be all that quiet in any case.

● BRUSSELS: The Nato council is studying the text of the Warsaw Pact communiqué, which it has only just received, so there was no statement at the conclusion of its meeting here, Frederick Bonnard writes.

Nato officials consider that the alliance does not wish to get involved in block-to-block negotiations. The Warsaw Pact attempted to do this in January with its summit meeting in Prague, when it offered a treaty on the non-use of force, and the present statement does not take matters any further.

● OSLO: Vice-President George Bush was briefed on issues concerning Nato's north flank during the first day of a two-day visit to Norway yesterday, Reuters reports.

He also met King Olav for lunch at the royal castle.

Leading article, page 13

How the presidential debate was won

Reagan defends use of Carter's secret papers

From Nicholas Ashford, Washington



Brought to book: President Reagan answering press questions about his use of Mr Carter's documents.

It began as a throw-away line in a new book by the White House correspondent of Time magazine. Then the Washington cocktail party circuit took up the hunt for the "mole" who had supposedly been burrowing away in the Carter White House.

However, it is only in the past few days that the revelation that the Reagan campaign staff had access to President Carter's briefing book prior to the celebrated October 1980 televised debate between the two presidential candidates has become a major political issue in Washington, so much so that half the questions during the President's press conference on Tuesday night related to the briefing book.

The White House, fearful the affair could balloon into an embarrassing scandal that could upset President Reagan's reelection prospects next year, has launched a major damage-control exercise by calling in the Justice Department to conduct a vigorous monitoring of the incident for evidence of illegality.

It has also released hundreds of pages of documents with the intention of clearing the air by showing that the Reagan campaign had a regular flow of information from the Carter White House and not just the briefing book.

The Democrats see the affair as a golden opportunity to create maximum political

discomfort for the Reagan Administration which has always sought to portray itself as being more honest and spry than any of its predecessors, and has tried to put as much distance as possible between it and the

Republican administration of Mr Richard Nixon.

Mr Charles Manatt, the Democratic National Committee chairman, has called for the appointment of a Watergate-style special prosecutor to investigate the matter.

Mr Donald Albores (Democrat, Michigan), chairman of a House of Representatives committee dealing with the civil service, is planning to investigate whether any laws were violated by the mole - believed to be one of three secretaries who were left over from the Nixon and Ford administration - who supposedly purloined the two-inch thick black briefing book and passed it on to the Reagan campaign staff.

At his press conference on Tuesday night, the president skillfully deflected questions about the ethics of making use of his opponent's private documents, noting that "it probably wasn't too much different from the press rushing into print with the Pentagon papers, which were stolen."

People in Washington started to realize there was more to the affair than was at first apparent when senior Administration officials began issuing contradictory denials over the weekend. Until then, most people had seemed prepared to go along with the President's joking off-the-cuff remark that it was much ado about nothing.

The firmest denial has come from Mr William Casey, Mr Reagan's campaign manager and head of the Central Intelligence Agency, who claims to have no recollection of the whole business. However, according to Mr James Baker, White House chief of staff, it was Mr Casey who had supplied the Reagan

Bonn offers E Berlin no-strings guarantee

From Michael Binyon, Bonn

The West German government has agreed to guarantee credit of 1,000m DM (£253m) to East Germany as an act of good will to improve relations between the two states. Cabinet approval, virtually a formality, is expected soon and an agreement will then be signed with East Berlin.

The size of the guarantee, to be provided by a consortium of Land banks and the fact that no strings are attached, has surprised many people, especially as the East Germans have not given any specific *quid pro quo*. The present Government has several times insisted that East Berlin must do more to reciprocate Bonn's attempts to improve relations.

The Government spokesman yesterday said only that Bonn was ready to set trust against trust. But commentators here see the offer as a way of cementing East Germany's interest in keeping good relations with Bonn even after the

probable deployment of Nato missiles here in the autumn.

Since Bavaria is also sharing the guarantee of credit, Herr Franz Josef Strauss, the Prime Minister, who has consistently called for a tougher line towards East Berlin and criticized East Germany's exploitation of its special financial relationship with the Federal Republic, is assumed to have agreed.

Observers have noted that by deciding this before Dr Helmut Kohl's visit to Moscow, Bonn has made it more difficult for the Russians to threaten Bonn by warning of worse relations between the two German states if the missile deployment goes ahead. The East Germans, already strongly dependent on their Western neighbour for economic aid, are now in no position to cause difficulties for Bonn, and have no interest in doing so.

The Chancellor will tell the Russians of his country's insistence on developing closer relations with East Germany, though overall East-West relations are clearly going to be the dominant theme.

Yesterday, the Bonn Government released the text of President Reagan's letter to Dr Kohl, handed over by Vice-President Bush on Saturday, in which Mr Reagan calls the Moscow visit an "important mission" which has his full support.

He told the Chancellor that a joint approach to East-West relations was especially important, and expressed his confidence in Dr Kohl's personal dedication to the security of the West.



Herr Strauss: Approval of credit assumed.

Trudeau claims prosperity has returned

From John Best, Ottawa

Mr Pierre Trudeau, the Prime Minister, has claimed the advent of a new era of prosperity for Canada.

In a nationally televised address on Tuesday night Mr Trudeau said "economic recovery is not just around the corner. It is here... we are passing from recession to restored prosperity."

He claimed that the Liberal Government's "six-and-five" restraint programme, holding public service wage increases to 6 per cent this year and 5 per cent next year, had already brought inflation down from near 12 per cent to 5.4 per cent in one year.

As a result, more jobs were being created and business activity was expanding.

But Mr Trudeau noted that unemployment remained at a near postwar high of 1,500,000.

Castro calls off his plans to tour Europe

From Harry Debelius, Madrid

Plans for a tour of several European capitals by Dr Fidel Castro the Cuban leader, have apparently been called off.

Reliable sources yesterday said the trip was cancelled after President Mitterrand indicated it might further complicate France's political difficulties.

President Castro is understood to have put out feelers last winter with various Socialist-European Governments for a trip this autumn in Spain, France, Sweden and Austria.

The defeat of Chancellor Kreisky in the recent Austrian elections may also have influenced Dr Castro's decision to cancel his visit.

He has been keen on visiting Europe, the sources said, and a tour might have increased political support in the West for his government, thereby increasing his leverage in his tense relations with Washington.

Americans question safety of bridges

From Trevor Fishlock, New York

The collapse of a bridge on the main highway between New York and New England has focused attention on the state of America's bridges. It is known that hundreds of them are in a poor state of repair and demands for better maintenance are growing.

The main suspect in the collapse of the 25-year-old Milvus river bridge, near Greenwich, Connecticut, is a 7in steel pin which may have worked loose because of traffic vibration. Four vehicles fell into the river when a 100ft section of the bridge collapsed. Three people were killed.

A report on the state's

bridges four years ago said that "the potential for a major catastrophe from a bridge failure increases daily". Another report, in 1981, repeated the warning and said more money should be spent on maintenance. The state authorities had at that time cut their repair fund because of a strained budget.

Concern about the condition of bridges has grown. The United States Transportation Department says half the country's road bridges are obsolete. In Connecticut alone many bridges have been described as drastically deteriorating.

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Hostage dramas in Africa

Sick Briton reveals terms of Sudanese rebels for releasing aid workers

A group of white mission workers and aid workers captured and now held hostage in a remote part of southern Sudan by a previously unknown rebel group are being well treated, but their captors have threatened to kill them if their demands - for publicity, cash and clothing - are not met by Wednesday.

From Charles Harrison, Nairobi \$40,000 in cash and 150 sets of clothing - shirts, trousers and shoes - and have also insisted that their claim to independence for southern Sudan be given full publicity by the BBC and the Voice of America.

Mr Aveling, who is in hospital here, said he was awakened in his tent last Friday by a group of armed men led by a well-educated southern Sudanese who spoke good English. The same group surrounded the home Haspels, an American missionary family working for the "Across" organization.

Unita holds on to women captives

Paris (AFP) - The rebel Angolan Unita movement indicated yesterday that not all the Czechoslovak women and children it has been holding since March would be released under an arrangement with the Red Cross.

imprisoned in the jails of the ruling Popular Movement for the Liberation of Angola (MPLA) and the release of seven British mercenaries, "if the United Kingdom so wishes".

spokesman said that hostages would not be passing through Jan Smuts airport in Johannesburg yesterday as expected (Reuters reports).

Church in Polish farm finance deal

From Roger Boyes, Warsaw A politically controversial scheme involving the Roman Catholic church leadership in three countries, Polish private farmers and the world of high finance has come to light in the fervent search for evidence of a deal between the Vatican and General Jaruzelski's Government.

Arafat's fighters humiliated

Humbled by their defeat at the hands of Palestinian rebels along the Beirut-Damascus highway, officers of the Palestine Liberation Organization still loyal to Mr Yasser Arafat expressed their somewhat embarrassed enthusiasm yesterday for further Arab mediation between the PLO leader and President Assad of Syria.

What particularly troubles Mr Assad is a battery of Israeli guns just south of the Lebanese village of Yatta and which can shell the western suburbs of Damascus. The Syrians fear that if they are provoked by more guerrilla attacks, the Israelis will retaliate, not with air strikes against PLO bases, but with sporadic artillery bombardments of the capital, a tactic against which the Syrians would be comparatively defenceless.

Ironically, PLO loyalists believe the Syrians are themselves preparing to retreat from the Bekaa - or at least from the international highway across the floor of the valley - and that they have used the Palestinian mercenaries to drive Mr Arafat's guerrillas from the area lest they resisted a withdrawal. The rebels, of course, claim that it is Mr Arafat who favours a withdrawal.

Third time lucky for peace trio

Moscow - Three independent Soviet peace campaigners yesterday succeeded in meeting British diplomats at their third attempt, but another Soviet peace activist was prevented from attending the meeting by Moscow police (Richard Owen writes).

Senate upholds abortion right

Washington - America's powerful anti-abortion lobby suffered its second major defeat in a fortnight when the Senate rejected by 50-49 votes constitutional amendment that would ban abortions. A two thirds majority in both Houses is necessary to amend the constitution.

Flagship found

Cairo (Reuters) - The wreckage of the 120-cannon French flagship of Napoleon Bonaparte's navy, which was sunk by the British in the Bay of Aboukir in 1798, has been discovered by a Franco-Egyptian expedition. Ships with heavy cranes will attempt to recover it and three other warships in August.

Life for hijack

Colombo - Sepak Ekanayake, 33-year-old Sri Lankan who hijacked an Alitalia jumbo jet at Bangkok and successfully demanded a ransom of \$300,000 was sentenced to life imprisonment in the High Court here. The court also ruled that Alitalia be paid back the ransom money from a frozen bank account.

Destefanis ban

Senior Osvaldo Destefanis, who failed to take the relatives of Argentine war dead to the Falklands graves, learnt on Tuesday that he had been refused an entry visa by Britain on the grounds that his presence would not be "conducive to the public good". His fight to take the relatives to the islands would continue, he vowed.

Dockyard talks

British proposals to help to secure the future of the Gibraltar dockyard, if and when it is commercialized, were the focal point of discussions in Whitehall yesterday.

Smugglers held

Pontevedra (Reuters) - In a month-long operation, Spanish police and customs officers detained 67 people, including 27 Civil Guards, in a crackdown on tobacco smugglers around this Galician port. Twenty three were captured at sea.

Eagles fight jet

Moscow (AFP) - Two eagles attacked a Soviet LA10 passenger subprop over the north Caucasus and chased it to its landing. The pilot took evasive action, but the eagles struck again as the jet landed, leaving a 16in dent and scratches in its left wing.

Bus charges

Paris (AFP) - The owner and driver of a bus involved in a multiple crash last July 31 near Dijon in which 53 people died, including 45 children, were charged with manslaughter.

Solid beer

Kobe (Reuters) - A Japanese company is launching a "solid beer" next Tuesday. Mixed with apple and lemon juice and solidified into a jelly it will be sold in square glasses.

Russians increase leads

The Soviet chess team increased its lead in the European team championship finals at Plovdiv, Bulgaria, yesterday by beating Denmark 5-1 with two adjourned games in round four.

Falklands plane forced to land in Brazil

A second British aircraft within a week has made an emergency landing in Brazil on its way to the Falklands. The latest incident caused "amazement and consternation" at the Argentine Embassy in Brasilia, an Argentine diplomat said.

Mexico making efforts to build confidence

Señor Bernardo Sepulveda, the Mexican Foreign Minister, saw Lord Richardson, Governor of the Bank of England yesterday after earlier discussions with Mrs Margaret Thatcher, Sir Geoffrey Howe and Mr Cecil Parkinson. Mexico's financial nightmare was only one of the topics reviewed.

Genscher tries to save budget

As European MPs met in Strasbourg yesterday to hear a report from Herr Hans-Dietrich Genscher about his work as president of the EEC Council of Ministers over the past six months, there was widespread discontent about the lack of progress towards reforming the Community financing along lines laid down by the Parliament when it first rejected Britain's budget rebate last year.



The world's most senior citizen

Mr Shigechiyo Izumi, here being served a cup of sake by a young relative on the eve of his 118th birthday yesterday, is the world's oldest person, according to the Guinness Book of Records. Mr Izumi, who has lived all his life on the Japanese island of Tokumo-shima, is known to be the age claimed for him because he was recorded as a six-year-old in Japan's first census, in 1871.

Accused officers were in line for promotion

The former commander of the Zimbabwe Air Force said in the high court here yesterday that he had seen three of the six officers charged with complicity in the Thornhill sabotage operation as potential successors.

Poll boost for Hawke

National Party coalition dropped by more than 3 per cent over the same period. The most worrying oews for the coalition must be the fact that the Labour Party is shown as being even further ahead in the 18 to 24-age bracket, among whom 59 per cent said that they would vote Labour while only 33 per cent said that they would vote for the opposition coalition.

West German to take over from Lefebvre

Mgr Marcel Lefebvre, the traditionalist Roman Catholic archbishop, announced during a ceremony in which he ordained 22 priests that he is stepping down as head of the fraternity he founded. However, he will as its only archbishop, continue to officiate at ordinations.



Dr Banda: Offering voters a measure of choice.

Many seats at risk in Malawi poll

Malawians finish two days of voting today to elect a new parliament in a country that is not so much a one-party state as a one-man state. Now probably in his 80s, the Life President (Senior Sergeant or Conqueror) Dr Hastings Kamuzu Banda, who has governed his country with an iron hand since independence from Britain in 1964, is not merely the ruler of Malawi, the former Nyasaland. He is Malawi.

Handwritten Arabic text: "صكنا من الرحمن"

Western corridor

A look at why high technology companies are being drawn to locations west of London along the route of the M4 motorway

"When looking back at developments in the Western Corridor, we may recognize that the base is being laid here for a new industrial revolution with a comparable impact to the one that took place some 200 years ago."

So began the first detailed report on a stretch of the country which broadly follows the line of the M4 motorway, cutting a swathe through six counties, from Hammersmith in west London to Bristol.

A study by estate agents Knight Frank & Rutley, published last summer, showed a growing trend among international companies to locate themselves along the banks of the upper reaches of the Thames and amid the lanes of Berkshire.

With office accommodation in prime City locations costing about £30 a sq ft plus £20 for rates and service charges, it was hardly surprising that companies, especially during a deepening recession, were looking for ways to cut overheads.

Corporate giants such as ICI, IBM, Blue Circle, Commercial Union, Rank Xerox and Chemical Bank decided that enough is enough: they have moved a majority of their staff out of central London or are considering doing so.

Despite the feeling in certain quarters of the property market, research by agents Jones Lang Wootton suggests that the great exodus from London is not quite so pronounced as it was during the 1970s, when the London Offices Bureau became adept at encouraging firms to leave the capital. Even so, the firm's research manager, Mrs Honour Chapman, believes that as many as 14 leading companies will depart from London, probably heading for the Western Corridor.

The Western Corridor has much to commend it as an area in which to live and work. From the employers' point of view it means, of course, cheaper overheads, while for employees there is often a better standard of living. Gone are the tiresome and expensive journeys to work. The most common recommendation of people who have moved out is that they can be home within 20 minutes of leaving the office.

The Western Corridor grew

almost without anyone noticing it, during the late 1970s. In particular it attracted companies involved in micro-technology and computer software. It has since expanded to something more varied than Silicon Valley in California, but it certainly does have its roots in the micro-revolution.

Proximity to Heathrow which in aviation terms is considered the gateway to the world, was important to foreign, especially north American, companies establishing themselves in Britain. More to the point they were establishing themselves in Europe after Britain joined the EEC.

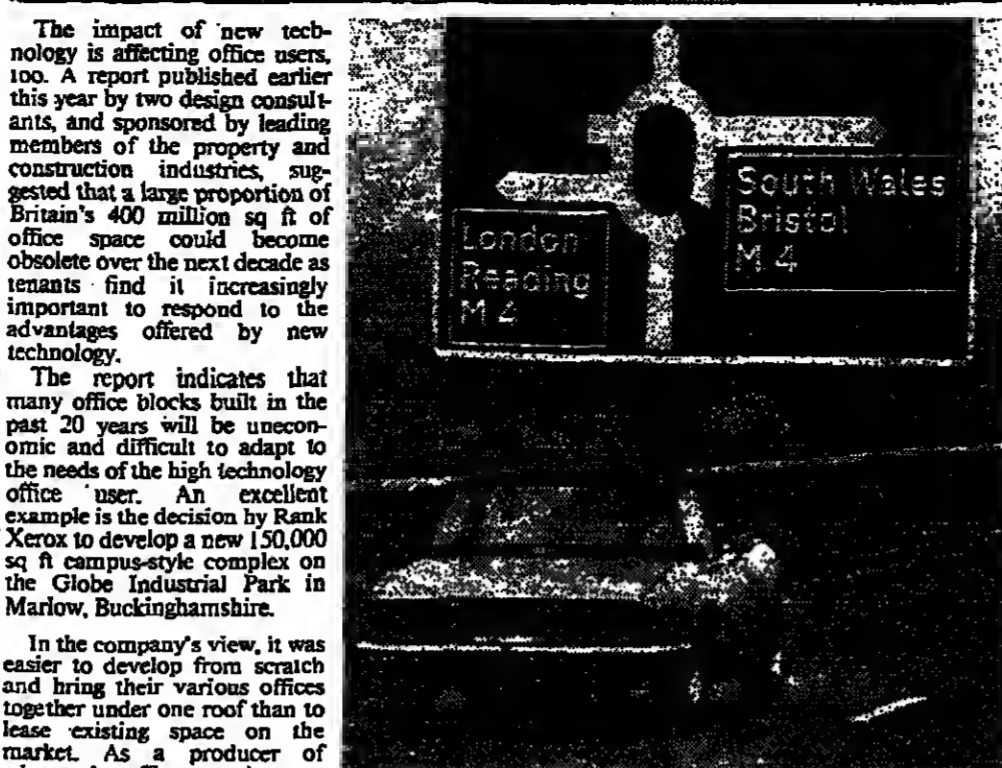
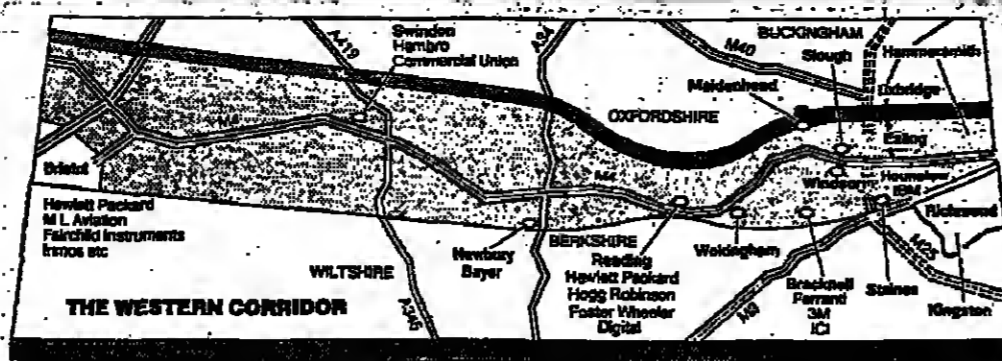
Government grants were not important to these companies. It mattered not a jot that all manner of incentives could be had if they established themselves in the country's depressed areas. Rather, they were looking for locations similar to those in north America: well-landscaped green field sites, close to the main lines of communication and to highly skilled workforces. Bleak industrial cityscapes were not for them: they were operating a virtually pollution-free manufacturing process which would do little or no disruption to the conservation-conscious residents.

A high level of building design is essential

In the main, these companies were manufacturing-based, and sought, a particular type of building not seen in this country before. Hi-tech, they were called.

No one would suggest that Britain's first hi-tech buildings went up in the Western Corridor, but it has the biggest number. In essence, a hi-tech building is constructed to such high standards internally and externally that it is difficult to distinguish between space designated for manufacturing and that for offices.

This high level of design is essential because the manufacture of micro processors and similar products require strictly controlled environmental conditions.



Restraints cramp development

KINGSTON AND SLOUGH

Richmond and Kingston-upon-Thames have never fully accustomed themselves to being London boroughs even though they were included in the enlarged Greater London area as long ago as 1965. As primarily residential boroughs, they have experienced little industrial development, with the bulk of recent investment going into shops and offices.

There are several small, cramped factories in the middle of residential areas, which the council would like to see moved to what it considers more suitable sites, but which it does not want to lose altogether.

Among the more prominent employers are Watneys' brewery in Mortlake, British Aerospace in Ham and the National Physical Laboratory, and Thames TV in Teddington.

Industry in Kingston is mostly concentrated at Chessington, in the south of the borough. Important employers include British Aerospace, Argyw Plastics, Delta Controls, International Paints, Rawplug, Decca, Plessey, Rediffusion, Spillers and GKN.

In contrast to the two London boroughs, Slough, 20 miles west of London, is essentially an industrial town. Since the 1920s it has been a centre of the food and metal

Rise in the social scale for once seedy suburbs

LONDON BOROUGHS

Few London boroughs have changed more strikingly in the past 10 or 15 years than Hammersmith and Fulham. From being rather seedy adjuncts of Kensington and Chelsea, the two predominantly Victorian inner suburbs, merged with some significant rise in economic and social status.

The main reason is geographical good fortune; the borough happens to be in the right place at the right time. By road, given reasonable traffic conditions, Hammersmith Broadway is only 20 minutes away from either Heathrow or Piccadilly Circus. It is a short distance from three motorways, the M3, the M4 and the M40, which encompass and bisect the largest economic growth area in Britain - which is the subject of this Special Report.

As Mr Malcolm Allan, the council's economic development officer, puts it, it is the furthest eastern point on the western side of London - that is to say the closest to the West End and the City - where substantial new commercial and industrial development is possible.

For a small, tightly concentrated borough, it contains a remarkable amount of vacant land. Mr Allan readily admits that, by comparison with the docklands boroughs, industrial dereliction is not immediately obvious. But the scars of history are there in the form of numerous scattered sites.

The council has set up a joint working party with British Rail, North Thames Gas and the Central Electricity Generating Board to plan the future of Chelsea Creek, a 19-acre former goods yard adjacent to a disused gasworks and the former Lots Road power station. Until recently it was "safeguarded" as a possible site for the London terminal of the proposed Channel Tunnel rail link, but that prospect has receded so far into the unpredictable future that the land is being released for mixed residential and light industrial use.

Ealing has seen a sharp rise in unemployment

Mr Allan believes that the borough can become a centre of high technology, as it has an outstanding advantage in containing almost the entire BBC central television empire, with all its ancillary demands.

West of Hammersmith lies the greener and more spacious borough of Ealing. Despite its image as a rather grand suburb, it is surprisingly industrial, with substantial concentrations in places like Acton, Southall, Perivale and Greenford.

Park Royal, adjoining Western Avenue, is still, after several decades, the largest industrial estate in London. A new extension, Park Western, is under construction by Unigate and Metal Box and will provide some 400,000 sq ft of factories and warehouses and 300,000 sq ft of offices. The first prospective tenant is the BBC, which again suggests more high technology.

As well as having good communications, Ealing also claims to levy some of the lowest rates anywhere between London and the Bristol Channel. The town centre has been extensively redeveloped with offices, shops, and the borough is one of the GLC's "preferred office locations".

None the less, Ealing has seen a particularly sharp rise in unemployment, from less than 4 per cent in January 1980 to 11.6 per cent at present. That is

slightly below Hammersmith's 13 per cent, but in Southall it is as high as 16.4 per cent. Much of that has been caused by redundancies among large manufacturers such as Hoover although, as Mr Chris Barnes the council's economic development officer, points out, it is difficult with a spread of more than 3,000 different industries, to discern precise trends.

As the apex of the west London triangle broadens out to embrace the boroughs of Hounslow and Hillingdon, the dominating economic influence comes from Heathrow. The airport itself employs 40,000 people directly and an estimated 60,000 others in associated industries and services.

Manufacturing still employs one third of Hounslow's workforce, prominent names being Fairley Hydraulics, Gordon's Gin and Mercedes Benz. But other firms such as Firestone, Coty and United Biscuits have closed down all or part of their operations and been replaced by service industries.

A number of electronic and computer companies have also been attracted to the area. They include IBM, Honeywell, Prime Computer and Nixdorf.

The huge, sprawling borough of Hillingdon, nine times the size of Hammersmith, straddles the dividing line between town and computer belt. In the north are the leafy suburbs of Pinner and Ruislip. In the south the industrial centres of West Drayton and Hayes, to which originally coal and brickmaking industries were attracted by the Grand Union canal. Along the southern rim are the airport hotels, most of which appear to be doing well out of the conference business.

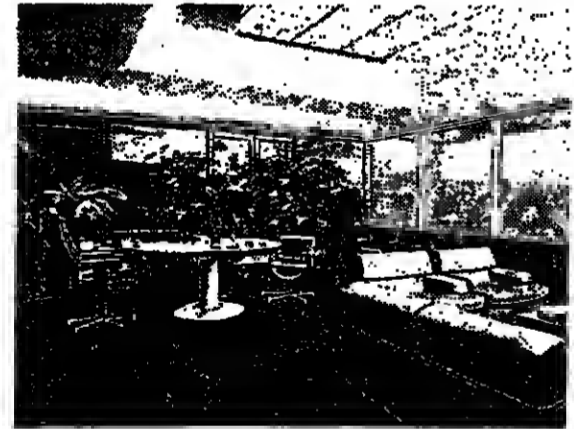
Among the longer established large employers are Thorn/EMI, Henry, Nestlé, Express Dairies and Wimpey, most of not all of which have had to shed jobs in the last few years. Unemployment is still at what is, by contemporary standards, the acceptable level of 7 per cent, but a recent blow has been the impending departure of Black and Decker and the consequent loss of a further 460 jobs.

Mrs Stephanie Wakefield, the council's economic development officer, says there is still a strong demand from developers for land.

With the fourth Heathrow terminal already under construction, both Hillingdon and Hounslow have an intense interest in whether or not permission is granted for a giant fifth terminal on the Perry Oaks site. Councillors are for the most part guardedly in favour, because of the economic benefits, but they recognize that it will put still greater pressures on transport, housing and infrastructure, and create renewed demands for the release of Great Belt land.

John Young

Beats London inside and out



Estimates of Rents, Rates and Running Costs of comparable properties in alternative locations

Location	Rents, Rates & Running Costs per sq. ft.
City of London	£46
West End of London	£33
Windsor	£20
Slough	£20
Reading	£18.50
Gateway House, Basingstoke	£12

Both Gateway House and Basingstoke over recent years have consistently offered high quality headquarters facilities at a much lower total cost than other competing buildings West of London. Together they provide the perfect business environment for companies wishing to escape the spiralling costs of London and its environs.

Getaway to Gateway House Basingstoke

Available on lease either as a whole, 157,150 sq. ft. or as two self-contained units of 107,150 and 50,000 sq. ft. approximately.

Strutt & Parker
01-629 7282
13 Hill Street Berkeley Square London W1X 8DL
Telex 8955508



"Excuse me, I'm looking for the ideal relocation point, can you help?"
"Straight down the corridor, fourth door on your right."

The M4 'corridor' is understandably popular, with all kinds of companies looking to escape punitive operating costs in the overcrowded South East. But before you join the great trek West, you should carefully consider all the major advantages that are open to you.

Rent and rates savings certainly; but also communications, the calibre of local labour, the possibility of Government aid and, not least, the 'quality of life' that you could look forward to.

It's generally true that the further you go, the more competitive things become. Like other firms in recent months, you will probably reach the conclusion that the ideal place to turn off the motorway is not far over the Severn Bridge, at Newport.

Because Newport's unbeatable blend of communications, available sites, beautiful countryside and aid packages make it the best of a very good bunch of relocation options.

For the full story, ring or write to Gareth Isaac or Tony Parker at: Borough of Newport, Civic Centre, Newport, Gwent NP1 4UR. Tel: 0633 56906, or complete the coupon below.

Send me more information about Newport as a base to relocate or expand my business.

Name _____

Position _____

Company _____

Address _____

Telephone _____

Getatable
NEWPORT

Moving with ease

Bed down Nursery

Hounslow centre for business

URGENT MEM

صكنا من الاجل

THE TIMES DIARY

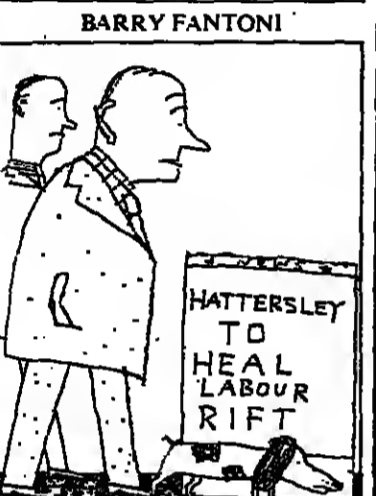
Chatham bound?

I have discovered a candidate for the succession at the Royal Institute of International Affairs - Chatham House - who is rather more amply qualified than the bevy of failed television executives and SDP politicians whose names have been canvassed hitherto...

Anticipation...

How could they think she would lose? Hodder and Stoughton's new catalogue announces the November publication of The Making of the Prime Minister by The Observer's Simon Hoggart and The Guardian's Michael White...

First Cambridge fresher: "Are you with Christ?" Second: "No, but I have a friend in Jesus."



'Has he discovered microsurgery?'

Party games Ed Boyle, producer of Capital Radio's Party Pieces, is looking for an ambitious Conservative MP to join his team, Robin Squire, the MP for Hornchurch...

Happy Carl

Roehampton Church School could have on its hands the first first-form play to get a transfer to the West End. At least Carl Davis, the composer, assures me there is "considerable commercial interest"...

Punchy panache

Janet McTeer left RADA a few weeks ago with four prizes including the Bancroft Gold Medal for best actor or actress, the Sir Emile Littler award for "outstanding talent"...

Colin Harris, the postmaster at West Bergholt, opened a roll of new 21 coins the blank day - headless tailors among others, would be denied majority shareholdings in franchised cable companies...

John Barry outlines the background to Tuesday's Commons uproar

The nuclear skeletons rattling Labour

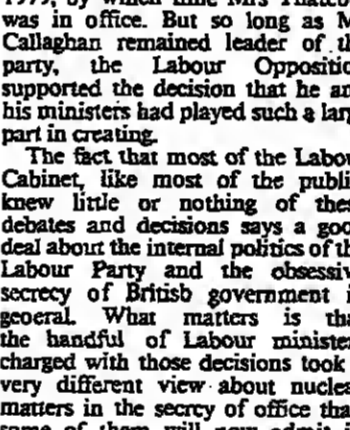
Pinning the tail on the donkey is an old game. Pinning cruise missiles on Labour is newer. But if the uproar in the Commons on Tuesday is any guide, it could become a regular pastime for the Defence Secretary, Mr Michael Heseltine...



The paper lists six new weapons as possible candidates for Nato deployment but it warns that two - a new strike aircraft and a new ballistic missile codenamed Long Bow - are outsiders...



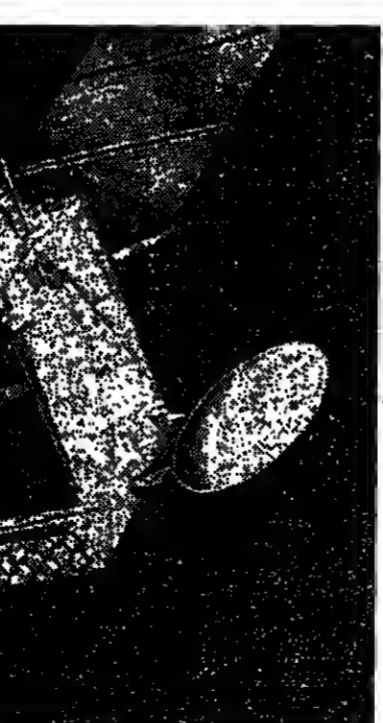
Callaghan: only an inner ring was kept informed, Mulley: insisted on being in on the final act



Callaghan: only an inner ring was kept informed, Mulley: insisted on being in on the final act

Can cable be kept in Whitehall's orbit?

By the end of this year, 13 cable television stations in England and Wales will be able to carry satellite television channels directly into people's homes. Viewing habits here and in the rest of Europe could change dramatically...



Unisat: a source of potential conflict

If taken to the extreme, the cables could be owned by a British company but the programming pumped from satellites by multinational conglomerates...

Villainy is villainy in any age

Between the lines historians, like journalists, often tell the reader as much about the intellectual fashions that constrain their own thinking as they do about the events they describe...

Paul Pickering

Guess who's calling at Hector's doghouse

Hector the talking raven is on the rampage. Now incarcerated for life in London Zoo after a series of vicious attacks on American tourists at the Tower of London...

Bill Johnstone

COURT AND SOCIAL

COURT CIRCULAR

PALACE OF HOLYROODHOUSE
June 29: The Queen, Patron, this morning visited the Royal Society of Edinburgh and opened the renovated premises at 22-24 George Street on the occasion of its Bicentenary.

Phillips, Captain Alexander Ramsay and the Lady Salton and the Hon Elizabeth Ramsay were present. The Queen's Bodyguard for Scotland, the Royal Company of Archers, under the command of the Captain-General, Colonel the Earl of Stair, Gold Stick for Scotland was on duty.

KENSINGTON PALACE
June 29: The Princess Margaret, Countess of Snowdon, was present at the Friends Meeting House, Euston Road, this afternoon, at the Annual Council Meeting of the National Society for the Prevention of Cruelty to Children.

FORTHCOMING MARRIAGES
Mr C. J. W. Bailey and Miss P. C. Reid-Smith
The engagement is announced between Charles, eldest son of Commander J. W. Bailey, RN, and Miss P. C. Reid-Smith, daughter of the late Mr D. A. Reid-Smith and Mrs Reid-Smith of Kings Cottage, Odilham, Hampshire.

Mr P. C. Dixon and Miss L. M. H. Davies
The engagement is announced between Peter, son of the late Captain Michael Dixon, Fifth Fusiliers, and Mrs John Green and stepson of Mr John Green, of Clonmel, Essex, and Philip, third daughter of the late Mr D. A. Reid-Smith and Mrs Reid-Smith of Kings Cottage, Odilham, Hampshire.

Mr H. N. Maschin and Miss L. A. Christopher
The engagement is announced between Howard, son of Mr and Mrs R. H. Maschin, of Staplecross, Sussex, and Miss L. A. Christopher, daughter of Mr and Mrs C. J. Christopher, of Watford, Hertfordshire.



The Queen unveiling a plaque at the Royal Society in Edinburgh yesterday to mark the opening of new rooms and the society's 200th anniversary.

Half-yearly service promotions

Royal Navy
The Ministry of Defence announces the following promotions, all effective from December 31:
GENERAL LIST
Commander to Captain: P. H. Baker, D. J. ...

OBITUARY

SIR FREDERICK LEGGETT

Industrial relations in the inter-war years

Sir Frederick Leggett, KBE, CB, who died on June 28 at the age of 98, was a civil servant who had been head of the Industrial Relations Department in the Ministry of Labour in the 1930s and was, in the early years of the Second World War, Industrial Relations Commissioner before becoming a Deputy Secretary to the Ministry a position he held from 1942 to 1945.

Leggett's retirement was not the end of his usefulness and he served on many committees, notably the Docks Emergency Committee of 1949 and the London Docks Disputes Inquiry Committee of 1950.

Leggett was twice married, firstly to Edith Guinevere Kibson who died in 1949 and secondly to Beatrice, daughter of Joseph Roe. There were a son and three daughters of the first marriage.

MR HAYDN JAMES

Peter W. Paskell writes: No man has done more to help the Probation Service develop its personnel.

JANET HAMILTON-SMITH

Janet Hamilton-Smith, who had a great success as Louisa Giovanni in The Song of Norway in the 1940s, and who had previously sung some leading soprano roles at Sadler's Wells in the 1930s, has died in London.

Memorial service

Lord and Lady Giddes of Espoon Sir Harold Wilson attended the memorial service for Lord and Lady Giddes of Espoon held at St Margaret's Westminster yesterday.

General assembly

British Association of the Sovereign Military Order of Malta At a general assembly held on St John's Day (June 24) the British Association of the Sovereign Military Order of Malta elected Sir Peter Hope as president and Lord Craigville as vice-president for a term of six years.

Birthdays today

Sir Max Brown, 69; Mr Lovat Dickson, 81; Lieutenant-General John Ewens, 92; Mr Keith Grant, 49; Miss Lena Horne, 66; Commander J. S. Kraus, 68; Sir John Langford-Holt, 67; Lieutenant-General Sir Henry Lusk, 70; Mr James Loughran, 52; Mr M. J. K. Smith, 50; Mr Ruskin Spear, 72.

Painting unveiled

Royal Corps of Transport A Falklands commemorative painting by Major B. V. Wynn-Wernick (Red), commissioned by the Institution of the Royal Corps of Transport, was unveiled yesterday

James Allen's School

The governors of James Allen's Girls' School have appointed Mrs B. C. Davies, at present deputy head at the school, to succeed Miss J. Pristan as headmistress from January 1, 1984.

Cambridge University tripos examination results

The following Tripos examination results from Cambridge University are announced:

LAW TRIPOS PART I

Class 1: J. D. Allen, Nottingham HS and ...

Class 2: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 2: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 3: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 3: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 4: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 4: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 5: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 5: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 6: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 6: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 7: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 7: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 8: Division 1: D. W. K. Anderson, New College, Oxford ...

Class 8: Division 1: D. W. K. Anderson, New College, Oxford ...

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City Comment
The best of both worlds

The two growth businesses of the last 10 years have been leasing and computers.

It is to be expected therefore that a company which combines both elements plus good management in one business is going to show phenomenal growth.

Now as the group prepares to go public - details of its issue are published today - there are three questions potential investors have to ask.

Privatized corporation will remain a single entity

Parkinson confirms timetable for British Telecom sell-off

By Bill Johnstone, Electronics Correspondent

British Telecom, whose privatization will be the biggest sale yet undertaken by government, is to be kept as one corporation and shares in it will be on sale by autumn of next year.

£77m profits for British Airways

By Michael Bailey, Transport Editor

British Airways announced a better-than-expected £77m profit for 1982-3 yesterday, confirming that the state airline is well on course for privatization measures by 1985-86.

System X exchange rejected by China

By Our Electronics Correspondent

China has rejected System X, the British-designed electronic telephone exchange, in favour of the Swedish-designed equipment.

The order, the Swedish company claims, has been won against competition from Japan's Fujitsu and the NEC Corporation apart from the British system.

Living standards rise for those in work

By Frances Williams, Economics Correspondent

Living standards in Britain remain no higher than a year ago, and have barely changed over the past two years as the increasing affluence of those in work has been offset by rising unemployment.

Table showing Personal Income and Savings (Seasonally adjusted) for years 1979 to 1982. Columns include Savings as a % and Real personal disposable income (1975=100).

Real take-home pay for people with jobs has risen by roughly 3 per cent over the past year, as pay rises have outstripped inflation.

Harrods demerger vote today

By Philip Robinson

The fight over whether Harrods should be floated off separately from its parent company, House of Fraser, goes to the vote today.

Fraser directors want the store to stay with the group, but its major shareholder, Lorho, wants it separated.

Bank opens first licence prosecution

By Our Financial Staff

The Bank of England has started its first prosecution against illegal deposit-taking under the Banking Act.

The tough laws designed to give the Bank legal backing to help it supervise the banking system evolved largely as a result of the secondary banking crisis of the mid-1970s.

OECD trade war threatens as talks fail

By John Lawless

The talks originally failed in April. The official line is that they have been "suspended" until July 15.

Portsmouth and Sunderland Newspapers, plc

Points from Sir Richard Storey's statement to shareholders

The Group pre-tax profit of £1,077,000 as stated in the current cost price profit and loss account for the year to April 2, 1983, is 19% above last year's £908,000.

Enterprise board back in black

By Clive Cookson, Technology Correspondent

The National Enterprise Board made an operating profit of £4.2m last year, compared with a loss of £56.2m in 1981.

Senior executives said that the Government's delay in defining a new role for the BTG was demoralizing staff and was making long-range planning impossible.

The consolidated accounts of the NEB and its subsidiaries show a turnover of £145m and an overall pre-tax loss of £14.8m.

Greencoat plans rights issue

By Our Financial Staff

A rights issue to raise £4.81m and the creation of a financial services company has been announced by the ailing Greencoat Properties as the first step towards a major reconstruction.

BTG staff 'demoralized' by uncertainty over future

By Our Financial Staff

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Investment and Finance

City Editor Anthony Hilton

THE TIMES

City Office: 200 Gray's Inn Road, London WC1X 9EZ, Telephone 01-837 1234

STOCK EXCHANGES

FT Index 713.9 down 5.7, FT Gilts 81.94 down 0.08, Bargains: 22.254, Datastream USM Leaders: 97.55 down 0.78, Tokyo: 8844.18 up 5.95, Hangkong: 941.10 down 2.53, New York Dow Jones Average (latest) 1210.94 up 1.71

CURRENCIES

LONDON CLOSE: Sterling £1.5275 down 65pts, Index 83.9 down 0.2, DM 3.88 down 0.02, FrF 11.6600 down 0.0550, Yen 365.50 down 1.0

NEW YORK LATEST: Dollar Index 124.9 down 0.2, DM 2.5435 up 30pts, Gold \$415.00 down \$1.50, NEW YORK GOLD \$414.85, Sterling \$1.5260

INTEREST RATES

Domestic rates: Base rates 9%, 3 month interbank 9 1/8, Euro-currency rates: 3 month dollar 9 1/16, 9 1/8, 3 month DM 5 3/4, 5 1/2, 3 month Fr 14 1/4, 14

PRICE CHANGES

Pentos 18 + 2p, El Paso £12.75 + 93.75p, Atlantic Res 43p + 3p, First Castle 92p + 5p, Lee Cooper 141p + 1p, Cowie 35.5p + 1.5p, Time Products 14.25p-2.25p, Capper Neil 17p-1.5p, Ranger Oil 72p-60p, Shaw Carpets 32p-2.5p, Trust Secs 54p-4p

TODAY

Interims: Arbuthnot Dollar Income Fund (Div), Guinness Feat, Lincofin Kilgour, Spayhawk, Throgmorton Trust, Wemyss, British Tar Products, Greene King, Hampton Gold Mining Areas, Scottish & Newcastle Breweries.

NOTEBOOK

Companies have raised £1bn in rights issues on the stock exchange since April, but the Government's attempts to help monetary policy by opening up the corporate bond market have been less successful.

Greencoat plans rights issue

A rights issue to raise £4.81m and the creation of a financial services company has been announced by the ailing Greencoat Properties as the first step towards a major reconstruction.

BTG staff 'demoralized' by uncertainty over future

Senior executives said that the Government's delay in defining a new role for the BTG was demoralizing staff and was making long-range planning impossible.

July 4th 1983 will be Independence of America Day

Bardon Hill Group PLC

(The Group's activities consist of quarrying and associated activities)

ANNUAL RESULTS

Table with columns: Year to 31 March, 1983, 1982, £'000, £'000. Rows: Sales, Profit before tax, Profit after tax, Dividend gross per share, Dividend net per share, Earnings per share.

Points from the statement by the Chairman, J. G. Tom

- 27% increase in pre-tax profits.
● Dividend increased by 25%.
● £5.9 million capital investment.
● All divisions profitable.

The Company's Shares are traded on The Over-the-Counter Market by Granville & Co. Ltd., 27/28 Lovat Lane, London, EC3R 8EB.

Yesterday's £50m 30-year sterling bond issue from Caisse Centrale Cooperation Economique is the fourth French bulldog issue.

The Government is trying to open up the market for long-term funding by avoiding this end of the market itself. British borrowers, however, are not obliging and seem to prefer equity financing.

Real evidence that British industrial companies are returning to the bond market has yet to emerge. About £722m has been raised in the corporate bond market since BOC almost set the ball rolling with a £100m issue.

However, most of this has been for banks, property and brewing companies. Manufacturers have not yet tried to tap the fixed interest market to any significant degree.

This must be a disappointment to the Government which as a part of monetary strategy, has confined its funding to the short and medium ends of the

RIGHTS ISSUES IN JUNE (£m) table with columns: Company Name, Amount (£m), and other details.

Source: Samuel Montagu

market. The idea is to open up the long end for other borrowers so that they can switch out of bank borrowings, thus easing pressure on the money supply.

But if the rebirth of the corporate bond market has so far been a disappointment, the Government should be pleased with the role the Stock Exchange is playing in raising new equity finance.

Not only has there been a new issues boom, but the

amount raised by rights issues this year looks like surpassing all records.

Yesterday's three medium-sized cash calls on shareholders - £10.2m net from United Parcels, £9.1m net from Kenning Motor Group and £4.8m net from Greencoat - are only the tip of an iceberg.

There have been 52 rights issues since the beginning of April, 18 of them this month with two of these for almost

£200m. All these issues have raised over £1 bn of new finance.

There have been interested factors behind the rights boom. First, there is a natural tendency for companies to raise new money from shareholders when share prices are trading close to their highs.

Second, there is a general need for new share finance as the economy pulls out of recession. Companies must fund higher working capital and revitalise themselves after four bad years.

The problem is that the type of companies that really need refinancing, either by way of the bond market or the rights market, will find it difficult to do so.

Judging by the comments from companies that have made rights issues, most of the new money is earmarked for acquisitions overseas. One wonders if the Government would prefer the cash to be spent at home.

BPB Industries

Year to 31.3.83
Pre-tax profit £65.42m (56.5m)
Stated earnings 44.8p (37.5p)
Turnover £465.85m (405.77m)
Net final dividend 7p making 12p (10.5p)
Share price 545p down 10p
Yield 3.2%

Profits from the plasterboard manufacturer, BPB Industries yesterday were in line with expectations. But, despite the sweetener of a one-for-one scrip issue and a 17 per cent hike in the final dividend, the shares fell 10p to 545p.

The reason was that a spate of buoyant results in the construction materials sector has led investors to believe that BPB would easily surpass the forecasts. The results nevertheless are creditable.

The main advance came in Britain, with a 9 per cent rise in the volume of plaster board sales. The company benefited particularly from mild weather

in the final quarter when deliveries exceeded 30 million square metres or 18 per cent above the corresponding period of the previous year.

Sales during the rest of 1983 should be even better. Plasterboard should continue to penetrate the market, for building materials despite recent adverse publicity about timber-framed housing, a system which has given significant boost to the plasterboard industry.

In addition, BPB's capacity is becoming more efficient. The first phase of the plant renewal programme at East Leake has been completed and new plasterboard machine is running alongside a fully depreciated old unit kept open because of demand.

Overseas, while profits in France look set for a dip, Canada should return to the black after near £1m losses last year.

So group profits of £85m this year do not look impossible.

COMMODITIES

Large table of commodity prices including LONDON METAL EXCHANGE, LONDON COMMODITY PRICES, RUBBER, LONDON GOLD FUTURES MARKET, and COMPANY BRIEFS.

NOTICE OF REDEMPTION TO THE HOLDERS OF BEATRICE FOODS OVERSEAS FINANCE N.V.

6 1/4% Convertible Subordinated Guaranteed Debentures Due 1991
NOTICE IS HEREBY GIVEN that, pursuant to Section 1101 of the Trust Indenture dated as of August 1, 1971, \$997,000 amount of Debentures is called for redemption on August 1, 1983 at a Redemption Price of 100% of the principal price being redeemed plus accrued interest to August 1, 1983, in order to satisfy Sinking Fund requirement.

Table of Coupon Debentures of \$1,000 denominations, called in full, with columns for serial numbers and amounts.

Coupon Debentures with the August 1, 1984 and all subsequent coupons attached should be presented to one of the following addresses:

- Continental Bank International New York Branch
Continental Illinois National Bank and Trust Company of Chicago/Branch
Continental Bank S.A. Rue de la Loi, 227
Bockenheimer Landstrasse 24
Bauque Internationale à Luxembourg
Continental Illinois National Bank and Trust Company of Chicago/Branch
Continental Bank House
Continental Bank International

On August 1, 1983 there will become due and payable on each of the above Debentures 100% of the principal amount thereof. Interest on the Debentures called for redemption will cease to accrue on and after August 1, 1983.

Coupons for August 1, 1983 should be detached and presented in the usual manner. The holders of Debentures have the right to convert the Debentures into Common Stock of the Guarantor, Beatrice Foods Co., at a conversion rate of 43.716 shares of Common Stock for each \$1,000 principal amount of Debentures, by presenting said Debentures to any Paying Agent listed above.

BEATRICE FOODS OVERSEAS FINANCE N.V. by Continental Illinois National Bank and Trust Company of Chicago, Trustee

June 30, 1983

U.S. \$100,000,000 GenFinance N.V. Floating Rate Notes Due 1992. Guaranteed on a Subordinated Basis as to payment of principal and interest by Societe Generale de Banque S.A./Generale Banknaatschappij N.V.

Chesterfield Properties PLC RESULTS FOR THE YEAR ENDED 31st DECEMBER, 1982. Rental Income 7,200, Profit Before Tax 5,019, Earnings per Share 13.16p.

Clydesdale Bank HOUSE MORTGAGE RATE. Clydesdale Bank PLC announces that with effect from Friday 1st July, 1983 its House Mortgage Rate is being increased to 11% per annum.

BARCLAYS HOME MORTGAGE RATE. With effect from the close of business on 1st July 1983 the rate of interest will be increased from 10 1/4% to 11% per annum.

CCCE Caisse Centrale de Cooperation Economique. Placing on a yield basis of £50,000,000 Guaranteed Loan Stock 2013 unconditionally guaranteed, as to payment of principal, premium (if any) and interest, by The Republic of France.

سكوا في الجاهل

As Fraser shareholders vote, Derek Harris examines the demerger issues

Swings and roundabouts at Harrods

Shareholders in House of Fraser are gathering yet again in Glasgow today to decide whether Harrods, department store, should be separated from the rest of the House of Fraser chain.

It has always looked as if the idea of demerging Harrods was primarily another manoeuvre in the six-year battle by Lornho for House of Fraser, the latest move in the struggle between Mr Roland "Tiny" Rowland, creator of Lornho, and Professor Roland Smith, the Fraser chairman.

Yet for all this feeling, the merits or otherwise of the demerger are vital for both companies, who have seen Fraser's stock market value rise to around £330m on the hope that somehow the parts can be greater than the whole.

Mr Rowland may have been thwarted by the Monopolies and Mergers Commission from bidding for Fraser but with Harrods as a separate company (and Lornho presumably getting stock proportionate to its 30 per cent Fraser stake) perhaps he would look to mounting a bid for this blue chip part of the present Fraser group.

Given a demerged Harrods' likely market rating that might be expensive, but the split could still make it easier for Lornho to sell its way out of the corner it is now in with its Fraser holding.

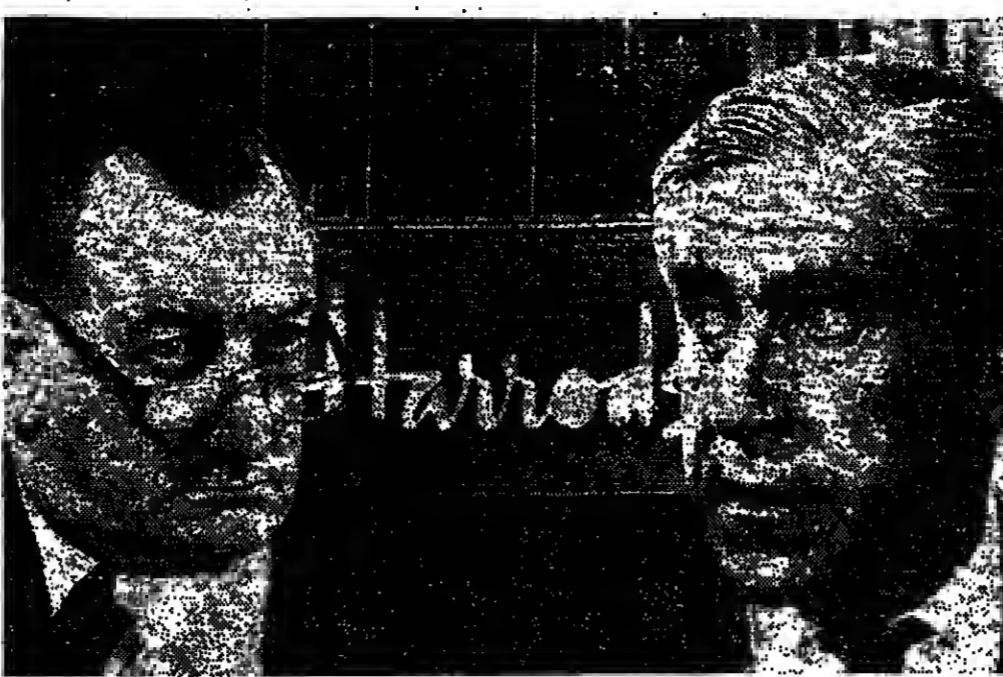
In the context of the ever-ongoing Lornho-Fraser battle, if the Fraser board led by Professor Smith was at least normally based on the demerger issue at today's extraordinary meeting, then the Lornho tanks on the Fraser lawn would be drawn that much nearer the front door.

It could be suggested cynically that institutions could vote for demerger on today's simple resolution that needs 51 per cent to be carried and against it on the 75 per cent resolution - and retire to the sidelines with a sigh of relief and a relatively clear conscience.

But it would be a pity if all this obfuscated what is a real issue: would demerger be a good thing anyway?

It is not an easy question. That has been borne in on any shareholder who has tried to read through the paper mountain of circulars from Mr Rowland and Professor Smith.

A working party was asked by Fraser to look at the demerger implications to enable the Fraser board to make its own eventually negative decision on the idea. Management Horizons, the firm of consultants which has been helping Fraser to elaborate its new trading



Smith (left) and Rowland: Showdown in store

strategy for its department stores, made some contributions.

Some of the apparent confusions between Fraser and Lornho statements arise out of use of differing figures from these two unpublished sources.

To try to clear a way through these thickets, the National Association for Pension Funds asked Coopers and Lybrand Associates, the management consultant, to investigate the contrasting claims.

It was not asked for a judgement on the merits or otherwise of the demerger proposal and the eventual report came over as near

Lornho tanks drawing near Fraser's front door

neutral. But Professor Smith did feel able to seize on one comment after Mr Rowland's claim that Fraser shareholders would risk nothing by demerger.

Mr Rowland's essential case on the demerger was that a profitable Harrods should be freed from supporting the rest of the Fraser department stores, particularly the heavy investment programme involved in Fraser's new trading strategies.

The Fraser board, with the two Lornho directors demurring, pointed to drawbacks, including reduced purchasing power, loss of shared customers, reduced access to market information and reduced awareness of shopping trends as well

as the loss of Harrods as the Fraser flagship.

Risks would arise from a demerger, the consultant said. It added: "Those risks will ultimately pass through to the shareholders who will have to judge whether their incurrence is justified."

One Fraser circular points out that demerger would mean creating a Harrods head office structure and contends that overall there would be a net increase in total overhead costs.

Overall the cost of demerger could run to several million pounds, according to Fraser. The consultant clarified this further on the basis of the working party's conclusions, a demerged Harrods and Fraser without Harrods would each suffer by several million pounds over the next few years.

Describing the additional costs as significant, the consultant nevertheless pointed out that vigorous management action might reduce or even eliminate them in the longer term.

A prime argument for demerger is that it would force particularly the rump of Fraser to face up to the problems of loss-making and insufficiently profitable stores. Fraser's figures show that of pretax group profits Harrods alone contributed 52.9 per cent in 1979. The Lornho directors quoted Harrods as providing 54.6 per cent of operating profits in 1982.

Mr Rowland has pointed out that over five years Harrods paid Fraser group £43.9m in dividend while the group paid out to shareholders only £37.8m. As long as Harrods was

sultant said, there would be material effect on after-tax earnings.

But it added: "Given acceptable levels of profitability, it would be fair for shareholders to conclude that it is likely that tax losses and unrecovered advance corporation tax would eventually be utilized."

The two sides are wide apart on estimates of return on capital employed.

The Lornho directors' case is that only 35 of the other 102 Fraser stores will show a return over 10 per cent and that the total return of Fraser stores is targeted at 2.7 per cent. Harrods by comparison should earn nearly 30 per cent.

Fraser claims a group return in 1981-82 of 6.2 per cent, with Harrods at 11.7 per cent. In 1985-86, the group return is estimated at 8.9 per cent.

Target return on investment is 14.7 per cent, increasing to 17.5 per cent if modest property appreciation is included.

Professor Smith's camp sees no comfortable alternative to financing the rest of its stores except by keeping Harrods and its profits within the group. The Rowland case is that other sources of finance could be found, including cash raised from sale of underperforming stores.

In a demerger would shareholders gain on the Harrods swings only to lose on the rump roundabouts? It may be, on the basis of assets value, that Fraser without Harrods may not sink too low on market valuation.

Bid speculation for both entities would also revive. The question is whether there would be short-term gains for shareholders at the cost of building up future problems. Would, for instance, the demerger mean that it would be much harder to recruit and develop badly-needed quality retailing expertise given the better career prospects on offer in the single larger group? Could many underperforming stores be sold all that readily by a rump Fraser?

The demerger question cannot finally be divorced from the quality of those involved in the present situation. Mr Rowland has put forward no perceptible retailing strategy for Fraser. Equally, Professor Smith, while there are recent trading improvements and more is being done to rationalize the use of trading space, has yet to produce telling evidence of a turnaround.

Whether for the Fraser board the Rowland tanks trundling nearer will act as an adrenaline-based incentive or a consuming distraction remains to be seen.

The demerger could cost several million pounds

involved in the recovery of advance corporation tax and utilization of capital allowances.

It has been suggested that the present group tax charge of around 27 per cent would rise to 35 per cent for the demerged entities as a result of unrecovered advance corporation tax and utilized tax losses. That would mean a cost to shareholder funds of £20m.

The consultant agreed the present group would recover advance corporation tax earlier. Over the projection period studied, demerger would bring substantial cash flow disadvantages and, since advance corporation tax recovery cannot be foreseen short-term, the con-

NOTICE

CANON INC.

Re: 6% U.S. Dollar Convertible Debentures due December 31, 1994 and adjustment of conversion price to be made as a result of the issuance of new shares of Common Stock for free distribution.

As required under Section 3.05 of the Indenture (the "Indenture") dated as of August 15, 1979 constituting the Convertible Debentures, a notice is hereby given that with respect to the issuance of new shares for free distribution resolved upon at the meeting of the Board of Directors held on June 1, 1983, the shareholders appearing on the register of shareholders of the Company as at 3:00 p.m. on June 30 (Thursday), 1983 (Tokyo time) (the "record date") have been allocated one (1) new share issued on July 1, 1983 for each ten (10) shares owned, and as a result of such issuance of new shares for free distribution the following adjustment of the conversion price has been made pursuant to Section 3.04(A) of the Indenture:

- 1) Current conversion price before adjustment: Yen 505.90
- 2) Conversion price after adjustment: Yen 459.90
- 3) Effective Date of the adjustment (Tokyo time): July 1, 1983

CANON INC.
RYUICHIRO KAKU
President and
Representative Director

June 27, 1983

Chamberlin & Hill P.L.C.

Year ended 31st March	1983	1982
Turnover	£000	£000
Profit before tax	9,626	9,486
Earnings per share	4.79p	13.51p
Dividend per share	2.90p	2.90p

This time last year there were positive signs of an improvement in the market for iron castings but this was short lived and we decided to reduce foundry capacity by closing the Leamore Lana malleable iron foundry. In contrast, our electrical engineering companies, Petrel and Conduit Fittings, fared well throughout the year.

During the year the £650,000 Disamatic installation at our Bloxwich foundry, was completed and is working well.

The balance sheet remains strong and the total dividend is maintained at 2.9p

OUTLOOK
Both Petrel and Conduit Fittings are trading satisfactorily. Our foundry cost base has been significantly lowered by the action we have taken, but mindful of last year, we take a cautious view of market prospects.

J. D. Eccles, Chairman

Akbank launches a new era

with a London-based subsidiary

Ak International Ltd.

Ak International was established in London specifically to meet the growing needs of businessmen active in British - Turkish trade. It is a licenced deposit - taker and the first Turkish - owned subsidiary offering full banking services outside Turkey.

Ak International brings the expertise and extensive resources of its parents: Akbank, long a front-runner among privately owned Turkish banks, and the Sabanci Holding, Turkey's largest industrial group.

As of June 27, 1983, there is an institution in London capable and eager to provide specialist financing for trade between Britain, Turkey and major Middle Eastern countries whose commercial ties with Turkey have been growing substantially.

Ak International Ltd.
A licenced deposit - taker



AK INTERNATIONAL LTD

First National Securities Base rate

First National Securities Limited announces that with effect from 1st July 1983 its base rate for lending will be reduced to 11 1/2%.

First National Securities Ltd., First National House, College Road, Harrow, Middlesex HA1 1FB. Telephone: 01-861 1313.

ASICS CORPORATION

Notice to EDR Holders

Notice is hereby given that copies of the 1983 Annual Report of ASICS Corporation for the year to January 20, 1983 are available at the offices of the depositary, the Chase Manhattan Bank N.A. Western House, Colman Street, London EC2R 2HD, and of the depositary's agent, Chase Manhattan Bank Luxembourg S.A. 47 Boulevard Royal Luxembourg.

Base Lending Rates

Table of Base Lending Rates: ABN Bank 9 1/2%, Barclays 9 1/2%, BCCI 9 1/2%, Consolidated Crds 10%, C. Hoare & Co. 9 1/2%, Lloyds Bank 9 1/2%, Midland Bank 9 1/2%, Nat Westminster 9 1/2%, TSB 9 1/2%, Williams & Glyn's 9 1/2%.

Olivetti to seek New York quote

Venice, (Reuters) - Olivetti, the office machine and electronics company, plans to seek a listing on the New York Stock Exchange next year, according to Signor Carlo De Benedetti, managing director.

Timing and details of the application have still to be worked out, he told a conference on venture capital in Venice.

Olivetti plans a new venture capital company in the US this year.

Olivetti International is already active in venture capital operations and the group holds equity investments totalling \$120m (£78m) in 21 US information technology companies. Signor Elisario Piol, director of corporate strategy, said that Olivetti intends to establish a fund to structure its investments in venture capital operations.

Signor Piol said Olivetti would probably hold a 40 per cent stake in the venture capital company. The rest would come from other investors.

WALL STREET

Table of Wall Street market data including various stock prices and indices.

Salinas y Rocha, S.A.

U.S. \$25,000,000 Floating Rate Notes due 1988. In accordance with the provisions of the Notes and the Agent Bank Agreement between Salinas y Rocha, S.A. and Citibank, N.A. dated December 23, 1981, notice is hereby given that the Rate of Interest has been fixed at 11 1/2% p.a. and that the interest payable on the relevant Interest Payment Date, December 30 1983 against Coupon No 4 in respect of U.S.\$5,000 nominal of the Notes will be U.S.\$282.76.

June 30, 1983 London By: Citibank, N.A. (CSSI Dept) Agent Bank CITIBANK

NOTICE TO HOLDERS of IPF (ILLINOIS POWER FINANCE) COMPANY N.V. 14 1/2% GUARANTEED DEBENTURES DUE 1989

Unconditionally guaranteed as to payment of principal and interest by ILLINOIS POWER COMPANY. Copies of the audited financial statements from inception through December 31, 1982 of IPF (Illinois Power Finance) Company N.V. and copies of the annual report for 1982 of Illinois Power Company are available upon request to the holders of the 14 1/2% Guaranteed Debentures Due 1989 and to other interested parties. Please direct requests to the Secretary of Illinois Power Company.

Illinois Power Company 500 South 27th Street Decatur, Illinois 62525, United States

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Pacific Gas and Electric Company

(Incorporated with limited liability in the State of California in the United States of America)

Authorized 400,000,000

Common Shares of U.S. \$5 par value

Including 32,107,908 shares reserved for issue

Issued and reserved for issue as at 27th June 1983* 322,934,548

Pacific Gas and Electric Company is an investor owned public utility engaged principally in the business of supplying electric and natural gas services to approximately four million customers in northern and central California, U.S.A.

The Council of The Stock Exchange has admitted to the Official List all the 322,934,548 Common Shares of Pacific Gas and Electric Company issued and reserved for issue.

Particulars relating to Pacific Gas and Electric Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 21st July, 1983 from:

Credit Suisse First Boston Limited 22 Bishopsgate, London EC2N 4BQ

Hoare Govett Limited 319/325 High Holborn, London WC1V 7PB

30th June, 1983.

Granville & Co Limited (Formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane, London EC3R 8EB Telephone 01-821 1212

The Over-the-Counter Market

Table of over-the-counter market data including stock prices and indices.

U.S. \$25,000,000



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore) Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 30th June, 1983 to 30th September, 1983 the Notes will carry an Interest Rate of 10 1/2% per annum. The relevant Interest Payment Date will be 30th September, 1983 and the Coupon Amount per U.S. \$1,000 will be U.S. \$26.51.

Credit Suisse First Boston Limited Agent Bank

Large table of financial data including Authorized Units & Insurance Funds, various stock prices, and other market information.

1520 من الالصال

Consolidated Statement of Source and Application of Funds

Table with columns for years 1978-1983 and rows for Source of funds, Application of funds, and Movement in net liquid funds.

Notes to the Financial Statements

1. Turnover, cost of sales and other expenses. (a) The following items are included in:

Table showing turnover, cost of sales, and other expenses for years 1978-1983.

2. Income received upon cessation of management service agreement and extraordinary item income was received following the cessation in 1976 of a management service agreement with Standard Chartered Leasing Limited.

3. Profit before taxation and extraordinary item. Profit before taxation, extraordinary item and minority interests was derived from Group companies resident in:

Table showing profit before taxation and extraordinary item for years 1978-1983.

4. Group taxation charge. The Group taxation (charge) credit, which is based on the profit for the year, comprises:

Table showing group taxation charge for years 1978-1983.

5. Earnings per share. Earnings per share have been calculated by dividing the profit after tax and minority interests, but before extraordinary items, by the number of shares in issue.

6. Stock of computer equipment. Computer equipment held as trading stock and computer equipment held in respect of part complete leasing transactions in the Group's overseas subsidiaries.

9. Overdraft and long-term loans

Long-term loans comprise the following: Current portion, Non-current portion (all due before 31st March, 1983).

10. Obligations to lessors. (a) Obligations to lessors comprise: Obligations under finance leases.

(b) Unmatched head lease obligations represent the net present value of the unmatched head lease obligations to third parties in cases where the Group has entered into head leases of greater length than related sub-leases.

(c) The future gross rentals payable under finance leases to which the Group and Company are committed at 31st March, 1983 are as follows:

Table showing future gross rentals payable under finance leases for years 1984-1986.

11. Investment in subsidiaries and associated company. (a) The United Leasing Group consists of the following companies:

Table listing subsidiaries and associated companies with details on share capital and incorporation.

(b) The Company's investment in subsidiaries comprises:

Table showing investment in subsidiaries for years 1980-1982.

(c) The Company has the following associated company:

Table listing associated company United Hogg Robinson Leasing Limited.

12. Fixed assets. (a) Fixed assets comprise:

Table showing fixed assets for years 1982-1983.

(b) Property is held as an investment and is not depreciated; it consists of an interest in residential property occupied by a director which was purchased from the Group on 27th June, 1983 for its market value of £45,926.

13. Operating leases. Operating leases comprise:

Table showing operating leases for years 1982-1983.

14. Non-recourse managed leases. Non-recourse managed leases comprise:

Table showing non-recourse managed leases for years 1982-1983.

The residual interests relate to primary leases of computer equipment which end in the following financial years:

Table showing residual interests for years 1984-1988.

15. Bank deposits. Bank deposits of the Group and Company represent deposits which the Group is required to make in connection with certain leasing agreements.

16. Share capital. (a) At 31st March, 1983: Authorised - 1,600,000 Ordinary shares of £1 each.

(b) Following the Offer for Sale on 28th June, 1983: Authorised - 16,250,000 Ordinary shares of 20p each.

17. Retained earnings. The movement on Group retained earnings for the five and a half years ended 31st March, 1983 is as follows:

Table showing retained earnings for years 1977-1983.

18. Contingent liabilities. The Group's United States subsidiary enters into transactions whereby it is contingently liable for a specified sum under irrevocable letters of credit until an additional third party (usually, a bank) enters the transaction.

19. Audited accounts. No audited accounts have been prepared in respect of any period since 31st March, 1983.

Statement of Current Cost Consolidated Profits

Table showing current cost consolidated profits for years 1982 and 1983.

Current Cost Consolidated Balance Sheet at 31st March, 1983

Table showing current cost consolidated balance sheet for years 1982 and 1983.

Notes to the Current Cost Accounts. 1. Basis of preparation. (a) Accounting basis.

(b) Fixed assets and depreciation. (i) Fixed assets are shown in the balance sheet at their current cost values, which were obtained by applying appropriate published indices to the cost of such assets analysed by year of acquisition.

(ii) The additional depreciation charge allows for the extra charge analysed when fixed assets are stated at their current as opposed to their historical cost.

(c) Operating leases. Assets on operating leases are shown in the balance sheet at estimated current replacement cost (based on current manufacturer's price lists) or replacement cost of equivalent assets, as appropriate.

(d) Stock of computer equipment and cost of sales. The Group's stock comprises dating stock of computers which is purchased for resale with a view to obtaining the benefit of market price movements. In consequence, an uplift to current replacement cost or cost of sales adjustment is made in respect of stock, which is included in monetary working capital.

(e) Monetary working capital adjustment. Monetary working capital represents accounts receivable less accounts payable, net investments in finance leases, stock of computer equipment, non-recourse managed leases, bank overdraft and net borrowings.

(f) Gearing adjustment. This adjustment represents the net proportion of the current cost operating adjustments that relate to assets represented by deferred taxation and external borrowings fixed in monetary amounts, rather than by shareholders' funds.

2. Current cost reserve. Revaluation surplus - fixed assets, Depreciation adjustment, Monetary working capital adjustments, Gearing adjustment.

3. Fixed Assets. Property, Fixtures and fittings.

4. Movement on retained earnings. The movement on Group retained earnings stated at current cost for the eighteen months ended 31st March, 1983 is as follows:

Table showing movement on retained earnings for years 1981-1983.

5. Current cost earnings per share. The current cost earnings per Ordinary share has been calculated by dividing the current cost profit attributable to shareholders by the number of shares in issue following the Offer for Sale on 28th June, 1983.

Yours faithfully, Arthur Andersen & Co. Chartered Accountants.

Statutory and General Information

1. Share capital. (a) The Company was incorporated in England as a private company on 30th December, 1971, under the Companies Act 1948 to 1967, under the name of Mitchell Management Services Limited.

(b) There have been the following changes and proposed changes in the authorised and issued share capital of the Company during the two years preceding the date of this Offer for Sale:

(i) on 30th June, 1982, the authorised share capital of the Company was increased from £1,000,000 to £1,428,857 and the Company issued 42,887 Ordinary shares of £1 each, credited as fully paid, to D. M. Strauss in exchange for 3,187.5 shares (31.9 per cent.) of common stock of \$1 each in Unilcase;

(ii) on 8th February, 1983, the authorised share capital of the Company was increased from £1,428,857 to £1,600,000 and 381,952 new Ordinary shares of £1 each were allotted by way of capitalisation of reserves to the members;

(iii) on 21st June, 1983, the authorised share capital of the Company was increased from £1,600,000 to £1,700,000 and 122,381 new Ordinary shares of £1 each were allotted by way of capitalisation of reserves to the members;

(iv) on 27th June, 1983, the issued and unissued Ordinary shares of £1 each of the Company were sub-divided into 5 Ordinary shares of 20p each, the authorised share capital of the Company was increased from £1,700,000 to £3,300,000 by the creation of 8,000,000 Ordinary shares of 20p each and 1,822,435 new Ordinary shares of 20p each were allotted by way of capitalisation of reserves to the members;

(v) on 27th June, 1983, the Board resolved to allocate the sum of £18,478 out of the applicable profits of the Group for the twelve months ended 31st March, 1983 to enable the Trustees of the Profit Sharing Scheme described in paragraph 4 below to purchase Ordinary shares of the Company under this Offer for Sale. These Ordinary shares will be appropriated by the Trustees to eligible employees participating in the Scheme and are included within the 5 per cent. of the shares now being offered for sale and reserved for preferential application by employees;

(vi) on 27th June, 1983, the following options in respect of 130,700 Ordinary shares of 20p each were granted to the following executives, all of 14 Westcott Street, London W14 7TF and to P. S. E. Adkin, under the terms of the Executive Share Option Scheme to subscribe for Ordinary shares at the Striking Price: P. S. E. Adkin (53,570 shares), I. Bullenby (7,140 shares), M. Bullford (7,140 shares), P. Chair (10,000 shares), J. Evans (7,140 shares), N. Franklin (10,000 shares), G. Johns (14,285 shares), J. Macday (7,140 shares) and R. Wright (14,285 shares). In addition, an option was granted on 18th June to C. J. Adkin to subscribe for 7,140 Ordinary shares.

(vii) subject to the whole of the issued Ordinary share capital of the Company being admitted to the Official List by the Council of The Stock Exchange not later than 8th July, 1983, 3,211,285 new Ordinary shares of 20p each are proposed to be issued fully paid for cash in connection with this Offer for Sale.

Handwritten note: 150

MARKET REPORT by Michael Clark

Racal switch hits shares

Sir Ernest Harrison, chairman of Racal Electronics, has appointed Mr David Elsbury as his number two with special responsibility for the Data communications divisions...

News of the appointment sent shares of Racal into a spin before steadying to close only 4p lower at 505p.

Racal-Milg has been the source of some discomfort to the Racal board recently resulting in the loss of 300 jobs from the total workforce of 3,500.

The rest of the equity market spent another nervous session still awaiting the next move for US interest rates. The overnight dip on Wall Street did little to help matters with the FT index closing 5.7 down at 713.9.

Among the leaders ICI lost 8p to 516p, Glaxo 7p to 888p, BOC Group 8p to 230p and BICC 7p to 233p.

Gifts remained mixed.

A buff envelope from broker E B Savory Millin will be dropping on the desks of most fund managers today giving a clearer picture of the disaster which has hit the house building market after a TV programme highly critical of timber-frame houses. Millions of pounds have been wiped from the market capitalization of various house builders and timber groups.

Last night Savory remained coy about the report. But the opening paragraph said: "The mounting myth about timber-frame houses has caused not a lull but a panic among the investment community centering mainly on Barratt Developments".

The House Builders Federation has claimed the programme was alarmist. "It failed to take into account the high level of supervision exercised by housebuilders," a spokesman said.

But apart from Barratt rallying 4p to 220p along with Crestal Group 4p to 236p the rest of the sector remained nervous. John Carr (Dumfries) lost 4p to 180p, Magnet 4p to 180p and Southern 4p to 180p.

Dr David Biggins, chairman of Sovereign Oil & Gas has reacted angrily to reports that production on block 16/7 in the Brae Field has been delayed.

"To my knowledge there is no delay in production and the target level of 100,000 barrels a day will be reached early next week," he said.

Shares of Sovereign which has a 4 per cent stake in the field closed unchanged at 239p.

Mr Turfuro Parrett, chairman of Gilbert House Investments, will be pleased with the USM debut of his company's shares after Monday's postponement. Yesterday the 2.67 million shares placed by brokers A. J. Bekhor were placed at 17.5p and opened at 23p - a premium of 5.5p. This value Mr Parrett's stake at 64.2m. Gilbert House is one of the few property companies quoted on the USM and has assets valued at around £5m.

But shares in CPU Computers made a disappointing start opening 12p below the striking price of 130p. Brokers Grieverson Grand offered 4.5 million shares at minimum tender price of 105p valuing the computer peripherals group at £16.7m.

Also making its London debut was L Texas Petroleum. The shares already quoted on the Big Board in New York opened at 22p before closing 1p lower at 21p. The shares were admitted to the London market after a rights issue of 50 million shares at 20p underwritten by merchant bankers Kleinwort Benson. The brokers were Henderson Crosthwaite.

John Manners Construction, the north country builders, produced a healthy premium in first time dealings on the fully listed market. The 2.5 million shares offered for sale by broker Henry Cooke, Launceston were more than 52 times oversubscribed attracting nearly £130m. The shares offered at 98p opened at 115p - a healthy premium of 17p over the offer price.

GKN was in the City yesterday completing a whirlwind tour of various brokers anxious for further evidence of the expected recovery. Its message was clear - the underlying trend is steadily upwards. This confirms analysts' earlier forecasts of £75m against £53.3m. The shares rose 5p to 169p.

Bekhor were placed at 17.5p and opened at 23p - a premium of 5.5p. This value Mr Parrett's stake at 64.2m. Gilbert House is one of the few property companies quoted on the USM and has assets valued at around £5m.

RECENT ISSUES table with columns for company name, price, and other details.

BRITISH FUNDS table with columns for fund name, price, and other details.

MEDIAN table with columns for company name, price, and other details.

COMMONWEALTH AND FOREIGN table with columns for company name, price, and other details.

LOCAL AUTHORITIES table with columns for company name, price, and other details.

SHARES table with columns for company name, price, and other details.

WINE AND DISTILLERS table with columns for company name, price, and other details.

MERCANTILE AND INDUSTRIAL table with columns for company name, price, and other details.

Table with columns: High, Low, Company, Price, Ch, % p/m, Yld, Div, P/E.

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Table with columns: High, Low, Company, Price, Ch, % p/m, Yld, Div, P/E.

THE TIMES 1000 1982/1983 The World's Top Companies

Table listing top companies with columns for company name, price, and other details.

SHIPPING

Table listing shipping companies with columns for company name, price, and other details.

MINES

Table listing mining companies with columns for company name, price, and other details.

FINANCIAL TRUSTS

Table listing financial trusts with columns for company name, price, and other details.

INSURANCE

Table listing insurance companies with columns for company name, price, and other details.

PROPERTY

Table listing property companies with columns for company name, price, and other details.

RUBBER

Table listing rubber companies with columns for company name, price, and other details.

TEA

Table listing tea companies with columns for company name, price, and other details.

MISCELLANEOUS

Table listing miscellaneous companies with columns for company name, price, and other details.

UNLISTED SECURITIES

Table listing unlisted securities with columns for company name, price, and other details.

Sterling: Spot and Forward

Table showing sterling spot and forward rates for various locations.

Money Market Rates

Table showing money market rates for various currencies.

Other Markets

Table showing other market rates for various currencies.

Dollar Spot Rates

Table showing dollar spot rates for various currencies.

Euro-Dollars

Table showing Euro-dollar rates for various currencies.

Gold

Table showing gold prices for various locations.

CRICKET: OXFORDSHIRE ARE THE ONLY MINOR COUNTY ON THE CREDIT SIDE AFTER THE FIRST ROUND OF THE NATWEST TROPHY

SOUTH AFRICA IOC will be asked for code of conduct

Worcestershire fall to a catch off the last ball

By Peter Marson
WORCESTER: Nottinghamshire beat Worcestershire by two runs
Nottinghamshire won off the last ball of the match yesterday.

the reasons why. Having marked the bowlers' impeccable length and line in half a dozen overs, Randall was probably impatient to display his virtuosity in the demolition business.

With Robinson's run-out by West's splendid pick-up and throw in the previous over, Worcestershire's purple patch was completed when Illingworth's fifth ball in the same over, the 25th, induced a false stroke from Wright.

Table with 2 columns: Player Name and Runs/Wickets. Includes players like H. Hesketh, R. V. Robinson, and J. D. Mitchell.

No easy pickings for Derby

By Gerald Richmond
BURY ST EDMUNDS: Derbyshire, with nine wickets in hand, need 83 runs to beat Suffolk.
On the ground where they began their successful quest for the trophy in 1981, Derbyshire were made to work harder this time.

Collyer fails to lift lagging Herts

By Peter Ball
HITCHIN: Hampshire beat Hertfordshire by nine wickets.
There was never much likelihood that Hertfordshire would repeat their historic victory over Essex in the Gillette Cup in 1976, but they could at least take some satisfaction from the day.

Boycott, back in the runs, on his way to 48 against Berkshire

by Alan Gibson
READING: Yorkshire beat Berkshire by seven wickets.
The last time I was present at a cricket match in Reading was on D-Day, 1944. The Queen's College, Oxford had a fixture with Reading School that day, and as we were not on the beach, we saw no reason to play.

Berkshire's defences overrun

played their first county cricket for Berkshire. So did Roope in 1963, and he returned to the side yesterday.
Yorkshire put Berkshire in a difficult, and only eight of us arrived. Bold as brass, asked the opposing captain for three substitutes.

Shropshire valiant in losing cause

By Richard Streeton
WELLINGTON: Shropshire, with four wickets in hand, need 122 to beat Somerset.
Somerset were struggling valiantly in what looks suspiciously like a losing cause when bed light and rain forced the players off last night with 19 overs left in this Nat West Trophy game.

Ontong in to prevent an upset

Rodney Ontong saw Glamorgan to a 25-run win over Norfolk in the NatWest Trophy at Lakenham. He scored 45, the top score in a Glamorgan innings of 202 for nine, and then ruined Norfolk's hopes of an upset by taking four for 49 from his nine overs.

Warwick v Oxfordshire

Warwickshire beat Oxfordshire by 18 runs.
Warwickshire bowled Oxfordshire out for 133 in 28.1 overs.

Leicestershire v Devon

Leicestershire beat Devon by 132 runs.
Leicestershire bowled Devon out for 132 in 28.1 overs.

Wiltshire v Northampton

Northamptonshire beat Wiltshire by 163 runs.
Northamptonshire bowled Wiltshire out for 163 in 28.1 overs.

Oxford's attack is exposed

By Alan Ross
LORDS: Oxford, with nine first innings wickets in hand, are 250 runs behind Cambridge.
Oxford, wastefully exposing one of their weakest attacks since the war, put Cambridge in a position to suffer the consequences. By 5pm, Cambridge, at a steady four runs over, were able to declare at 322 for four.

Cambridge v Middlesex

Middlesex beat Cambridge by eight wickets.
Middlesex bowled Cambridge out for 104 in 28.1 overs.

Durham v Lancashire

Lancashire beat Durham by 163 runs.
Lancashire bowled Durham out for 163 in 28.1 overs.

Wiltshire v Northampton

Northamptonshire beat Wiltshire by 163 runs.
Northamptonshire bowled Wiltshire out for 163 in 28.1 overs.

Ireland v Sussex

Sussex beat Ireland by 124 runs.
Sussex bowled Ireland out for 124 in 28.1 overs.

Kent v Cheshire

Cheshire beat Kent by 147 runs.
Cheshire bowled Kent out for 147 in 28.1 overs.

Warwick v Oxfordshire

Warwickshire beat Oxfordshire by 18 runs.
Warwickshire bowled Oxfordshire out for 133 in 28.1 overs.

Leicestershire v Devon

Leicestershire beat Devon by 132 runs.
Leicestershire bowled Devon out for 132 in 28.1 overs.

Wiltshire v Northampton

Northamptonshire beat Wiltshire by 163 runs.
Northamptonshire bowled Wiltshire out for 163 in 28.1 overs.

Before lunch, the main incidents were a stroke for Curtis, a couple of dropped catches by Oxford, and some high class batting by Curtis and Boyd-Moss. Curtis hooked hard and low when the opportunity arose, which was not the ball he wanted. At lunch Cambridge were 141 for one, Boyd-Moss 79, Curtis 50.

During the afternoon Boyd-Moss, who acquired his highest score in first class cricket, scored much as he liked. Twice he pulled the warty Petchey for six, and when he surrendered his wicket after nearly four hours he had hit 18 fours, as well as Curtis, seemingly set for his hundred, unaccountably played a dreadful shot at Petchey, and lost his off stump. Pathmanathan, a Sri Lanka renegade from Oxford, was soon yanked by Carr, after which the left handers Henderson and Doggett enjoyed themselves.

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Table with 2 columns: Player Name and Runs/Wickets. Includes players like G. G. Bell, R. G. Gifford, and J. D. Mitchell.

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Advertisement for 'The Sun' newspaper, featuring the headline 'The Sun will be asked for code of conduct' and 'IOC will be asked for code of conduct'.

سكوا في الاصل

Wimbledon: rare camaraderie on an explosive occasion when neither side took prisoners.

The professionals so chill the blood that even the sun warms to them

By Rex Bellamy, Tennis Correspondent

Kevin Curran, who is such a serene character that his coach affectionately calls him "Unconscious", beat Tim Mayotte 4-6, 7-6, 6-2, 7-6 in two hours and 55 minutes at Wimbledon yesterday in one of those matches that will be remembered as much for the players as for the play. The match was contested in the best spirit and after a finish highly charged with excitement, Mayotte clapped the winner as they approached the net for the handshake. Then Curran put his arm round the loser.

one or two more shots to tidy up any loose ends. There was no compromise. Neither man was taking any prisoners. The amazing thing was the way both milled the ball and controlled its direction and depth in spite of the explosive nature of the exchanges. Unforced errors were so rare (they had to be, at that speed) as to elicit collective gasps from the crowd.

McEnroe through but he lacks his usual sparkle

By Geoffrey Green

When John McEnroe beat Sandy Mayer 6-3, 7-5, 6-0 on court one in under two hours and under lowering skies, it was a match that largely went in one eye and out the other. Now he will play Ivan Lendl in what could prove a titanic semi-final.

Apart from a spell in the second set when Mayer achieved a singular break to lead 2-0, there was never a doubt where victory would go. McEnroe, having served two double faults to lose that game, immediately broke back to 1-2 and finally again at 6-5 to be two sets ahead. A heavy curtain can be dropped on the climax. Mayer's mind seemed to be elsewhere, he seemed willingly to give his opponent a large paintbrush with which to whitewash him. It was as if Hardy were saying to Laurel: "That's another fine mess you've got me into."

McEnroe, however, seemed out to care one way or the other. His face showed all the emotion



A backhand from McEnroe as he goes forward to a semi-final against Lendl



A forehand from Curran as he goes forward to a semi-final against Lewis

Yesterday's results

MEN'S SINGLES
Holder: J S Connors (US)
Fifth round
J P McENROE (US) bt A A Mayer (GB) 6-3, 7-5, 6-0
K CURRIE (SA) bt T S MAYOTTE (US) 4-6, 7-6, 6-2, 7-6

Goodies, baddies and oldies

By John Karter

For the real hard-centred tennis fan, lack of a ticket for one of the show courts is not a disaster, merely a passing inconvenience. Away from the ivy-clad inner sanctum of Centre Court and No 1 there is always a slightly palatable cocktail of personalities, contemporary and vintage, to be found doing their thing on South London's most famous turf.

RACING

Cumani waits on the weather

Tolomeo was all the rage yesterday with Joe Corral's, the sponsors of Saturday's Eclipse Stakes at Sandown Park. The London firm reported good backing for Luca Cumani's 2,100 Guineas and St James's Palace Stakes runner-up at 10-1 and have cut his price to 6-1.

Blissett to make up his mind after day in Milan

Luther Blissett's proposed £1m transfer to AC Milan moved a step closer yesterday. The England striker and Watford chief executive Eddie Fenton plan to spend 24 hrs in Italy, "Luther has one or two small points he wants to sort out with the Italians and he must have a meeting with the club."

Football

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Carlisle's chaotic start

There was chaos at Carlisle yesterday following a false start in the feature event, the Tennent Calsonid Carlisle Bell Jockeys on 12 of the 17 runners ignored the recall flag and continued to race. Five horses remained at the start. The starter officially ordered the 12 horses who took part in the "false" race to be withdrawn.

Yarmouth results

4.15 MARTHAM STAKES (2-y-c; £1,250; 1m 6f)
DANCING ADONIS b f by Jura Marhan-Albarn Bredby Gledhill (9-0) (7-1)
Cleary Bay... Phipps (11-2)
TOTW: W/R 25/70, Phone: £170, £110, £10, £25.00, C.R. £110, C. B. £110 at Newmarket 7/15, P. £110 (25-7) 9/8 S.

BASEBALL

AMERICAN LEAGUE: Red Sox 11, Toronto Blue Jays 6. Detroit Tigers 5, Oakland Athletics 2. Kansas City Royals 6, Seattle Mariners 2. Houston Astros 4, Los Angeles Dodgers 1. New York Yankees 6, Baltimore Orioles 3. NATIONAL LEAGUE: Cincinnati Reds 5, San Francisco Giants 2. Pittsburgh Pirates 7, Houston Astros 4. Atlanta Braves 8, Los Angeles Dodgers 10. St. Louis Cardinals 6, New York Mets 10. San Diego Padres 5, Philadelphia Phillies 5. St. Louis Cardinals 11, Pittsburgh Pirates 5. Philadelphia Phillies 5, St. Louis Cardinals 11.

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Big hand for spectators

Pat Cash, the 18-year-old Australian created a great impression on Wimbledon spectators by reaching the last 16 of the men's singles this year. But Cash, too, returns the compliment. He thinks British crowds are splendid. He said: "The Wimbledon crowd is not only the biggest in the world, but the most intelligent. They know their tennis and appreciate good shots. In France and Italy they just whistler at everything."

Pool Promoters Association

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FOR MATCHES PLAYED JUNE 25th
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23 PTS..... £76-62
22 1/2 PTS..... £8-08
22 PTS..... £4-16
21 1/2 PTS..... £3-24
21 PTS..... £0-60
4 DRAWNS..... £5-20
12 HOMES..... £58-75
8 AWAYS..... £58-95
GET YOUR COUPON IN EVERY WEEK

Commercial Property/ Baron Phillips

It's a buyer's mark-up

A number of property companies have been buying in their own shares in the stock market lately. This improves the asset value per share and leads to a consequent firming of the share price, writes Jonathan Clare.

This buying-in has already led to a re-rating in the stock market of Bradford, Warner and Town & City, Churchbury Estates has applied for permission to buy its own shares.

Probably the best example is Samuel Properties, whose shareholders last week gave the go-ahead to buy in up to 2.89 million of its own shares.

Thomas Cook, the holiday and travel company, in 1977. Interestingly, Lloyd's Life's managing director, Mr John Woolhouse, says one reason for the move is that he would rather own than rent property.

The bricks are from its £9m redevelopment of the site in Mathew Street as a pub, restaurant and shops. After a deal with a local company fell through, a national brewery is about to sign a tenancy agreement.

The scheme, now called Cavern Walks, has 23 shop units which will provide some high-class shopping and should attract tenants similar to those now trading in Covent Garden in London. The units are from 300 sq ft to 700 sq ft and rents range from £5,000 to £15,000 a year.

Geoffrey Carter, a Trafalgar director, said he was not too concerned about the large amount of space available in the area. "It's an unusual project," he said. "We are talking to a whole lot of people, but it would be wrong to give the impression that we are negotiating."

Rents in the area are between £15 and £20 a sq ft, and Trafalgar hopes to let at the top end of that range. A big City professional firm like an accountancy practice would be a good bet. The agents are Healey and Baker.

The 250,000 sq ft Salisbury House in Finsbury Square, one of the largest office buildings in the City, has been refurbished.

The development includes nine shops fronting London Wall. Scales vary in size from 500 sq ft to 12,675 sq ft. Agents are Ailsop and John Stanley.

Mr Gerald Ronson's private Heron Corporation is selling 10,000 acres of the former Howard Hughes estate in Tucson, Arizona, which it bought in March 1982.

The land, which is zoned for light industrial or residential use, will be sold for up to \$55,000 an acre compared with up to \$150,000 for similar sites in nearby Phoenix. Heron has already sold about 2,000 acres of the 12,500-acre estate. Agents outside the US are Richard Ellis.

Leigh Developments and Sunleigh Holdings have received planning permission for the biggest yet office development in Bristol. But work on the 170,000 sq ft scheme will not go ahead until a large proportion has been pre-let. Agents are Stanley Alder & Price and Jones Lang Wootton.

Advertisement for 'INSTANT AVAILABILITY. MAXIMUM FLEXIBILITY.' featuring a large graphic of the word 'FLEXIBILITY'.

32/86 FENCHURCH STREET, EC3. Offices from 9,350 square feet to 45,000 square feet. Raised floors allowing underfloor cabling. Flexible VAV air conditioning system. Front and rear entrances with lifts.

PUBLIC NOTICES. THE BRITISH RAILWAYS BOARD. NOTICE OF THE BOARD'S INTENTION TO VARY THE TERMS OF THE CONTRACTS...

LEGAL NOTICES. NOTICE OF THE BOARD'S INTENTION TO VARY THE TERMS OF THE CONTRACTS...

NORTH OF THAMES. NOTICE OF THE BOARD'S INTENTION TO VARY THE TERMS OF THE CONTRACTS...

SECRETARY ESTATE AGENTS SW10. Secretary needed for busy financial unit. Excellent salary and benefits.

TOUR OPERATOR. Director of Central London based operator requires experienced Secretary P.A. with initiative & good typing & shorthand.

RECEPTIONIST £7,000. An excellent position available in a modern City firm. The job is infinitely a really profitable as it is.

SECRETARY £7,500 neg. for Solicitors WC2. Must have excellent previous legal experience. Age 24 plus.

PERSONAL ASSISTANT. In Charge of Clerical Staff, to be responsible for organising London National office without supervision, and taking charge of residences and staff.

BANKING £8500. This highly prestigious vacant bank needs an efficient French speaking Secretary to work for the Head of Export Finance.

THE COMPLETE JOB IF YOU ARE INTERESTED IN PEOPLE. You will probably have a Sales or Marketing background. You will certainly be energetic and thrive on telephone and personal contact with people.

ADVERTISING. Are you looking for a thoroughly satisfying career in advertising or marketing? If you would like to work in a friendly, stimulating atmosphere, where your skills will be appreciated and your prospects are good, do please call us today.

OPPORTUNITY KNOCKS. Senior Partner of young busy West End commercial estate agents seeks Super Secretary to assist in the smooth running of the company.

adventure. THREE TOP PA/SECS ADVERTISING, W1 & SW7. £7,500-£8,500. You'll need excellent SH/typing for all those order Ad men (2 MD's and 1 Creative Director). Ad experience essential.

SECRETARY £7,000. An excellent position available in a modern City firm. The job is infinitely a really profitable as it is.

PA/ADMINISTRATOR. Swiss Re U.K. are the U.K. subsidiary within the Swiss Re Group and, due to expansion wish to recruit a PA/Administrator.

EXECUTIVE SECRETARY FOR GERMAN BANK. General Manager of the London branch of a major German bank requires a Secretary who has several years experience of working at senior executive level, with usual secretarial skills and complete fluency in both English and German.

EXPANDING CITY P.R. CO. urgently requires 2 conscientious audio/shorthand secretaries, 1 with Wang word processor experience, 1 willing to be trained. Good telephone manner, languages useful, flexibility essential.

SENIOR SECRETARY FOR GENERAL MANAGER CITY BANK. Opportunity for first class experienced Secretary with excellent typing/shorthand, audio & proven administrative skills. Must be capable of working alone & under pressure. Attractive salary & fringe benefits.

WHERE ARE YOU £7,000. More PA work than secretarial including the MD of a City based firm. Fast, a good track record on admin and the ability to organize this young go-ahead firm are required.

TOUR OPERATOR. Director of Central London based operator requires experienced Secretary P.A. with initiative & good typing & shorthand. Challenging position in friendly W.1. office. Excellent salary for talent applicant. Knowledge of Italian.

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A competent Secretary / Assistant. who is able to converse and correspond in both German and English is required in the London Office by an international company engaged in the design, development and distribution of prestige building systems.

SECRETARY/AIR STEWARD/ESS. Age 22-35. for this demanding but very interesting position with an international group of companies. Although working mainly in their London office there is a certain amount of flying involved on their executive aircraft.

Senior Conservative Backbencher. needs a secretary / personal assistant with an interest in public affairs to handle letters and casework in connection with a London constituency. Should enjoy, and preferably have had extensive experience of, responsibility for written and telephoned enquiries and of acting on own initiative in dealing with varied personal problems and voluminous correspondence.

SECRETARIAL/OFFICE MANAGER £27,000. For West End office of International Co. Join our small executive team in a marketing support capacity. Run office admin. and deal with own correspondence. Lots of client contact. If you thrive on hard work and have the drive to succeed, career prospects are excellent.

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RECEPTIONIST £7,000. An excellent position available in a modern City firm. The job is infinitely a really profitable as it is.

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PERSONAL ASSISTANT. In Charge of Clerical Staff, to be responsible for organising London National office without supervision, and taking charge of residences and staff.

TANDEM COMPUTERS LIMITED P.A./SECRETARY to Sales Director. A marketing/PR background would be ideal experience for this position. Impeccable secretarial skills are essential, but your main role will be to manage the Sales Director's office, thus freeing him to carry out his executive role.

THE RTZ in the city SECRETARIAL RECRUITMENT CONSULTANTS. Applications are invited from experienced recruitment consultants, following our decision to launch 'The RTZ' in the City.

Handwritten note: 150 من الاصلين

General Appointments

PLANNING TO SET UP YOUR OWN BUSINESS?

If so, the Durham University Business School is ready to help you to get your new venture off the ground with a New Enterprise Programme starting on 5th September, 1983.

BUSINESS STARTERS

For further details, contact: Muzil Binodhram, Durham University Business School, Mill Hill Lane, Durham, AH1 3LB.

When John Harvey-Jones, chairman of Imperial Chemical Industry, complained a few weeks ago that ICI's problem was too many talented managers getting in each other's way, it seemed a bizarre excuse for poor performance.

Management training can benefit individuals rather than industry, Edward A. Fennell finds

At root, however, the real benefit of the course for her was to grow in confidence. "I came back with a new attitude. I was much more self-assured and was convinced that I could change the world!"

Too much room at the top?

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General Appointments

Overseas Operations Executive

Chloride Group, one of the world's largest manufacturers of rechargeable batteries, currently has an opening in its Overseas Operations Division which is responsible for twenty companies operating throughout Africa, Australasia, Asia and the Middle East.

CHLORIDE

Administrator/Solicitor

The current postholder is leaving to become Chief Executive of a district council. We are seeking a successor of similar high calibre for appointment as Senior Assistant Controller of Administration.

CROYDON

Application form and further details available from Head of Personnel Services, London Borough of Croydon, Taberner House, Park Lane, Croydon, CR9 3JS.

Getting a job without applying

When jobs were easier to get, one way of polishing your interview technique was simply to put in job applications.

Godfrey Gelzen advises a two-step approach to prospective employers

and even particular individuals within firms who have the power to make hiring decisions. Finally you ask for introductions to further contacts - your contacts' contacts.

Getting a job without applying

By that time you may have had 10 or 15 referral interviews and you will not only be a thoroughly experienced interview subject, but will also have begun to form a very good picture of your area of search.

Office of Population Censuses and Surveys Senior Medical Statistician

The Medical Statistics Division of the OPCS has responsibility for handling mortality and morbidity statistics for England and Wales, including special uses and associated research work.

TECHNICAL DIRECTOR

AIRFRAME MANUFACTURING INDUSTRY £20,000 PLUS EXCELLENT FRINGE BENEFITS Due to an unexpected early retirement, we have a vacancy for a Technical Director in a Company which serves the aircraft and aerospace industry world-wide.

A direct line to the executive shortlist

InterExec is the only organisation specialising in the confidential promotion of senior executives. InterExec clients do not need to find vacancies or apply for appointments.

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Sales and Marketing Appointments

PRODUCTION/MARKETING DIRECTOR FOR SMALL HIGH-TECHNOLOGY INSTRUMENT MANUFACTURING COMPANY. We wish to appoint a graduate engineer, preferably with experience in electronics, or a related subject.

WEST END JEWELLER Requires very experienced sales person. First class references essential. For interview please contact: Mr Gray, Hotel Westbury

CAREER ASSESSMENT Expert guidance for all ages, practical help on career planning. Finding work, courses, careers. 200 CARRIAGE PLACE, W1

RESEARCH ASSISTANT International Management Consultancy Rapidly growing London branch of an international management consultancy seeks experienced researcher to work with consultants in solving complex business problems.

Is there a young PILOT in your family?

Flying is a valuable skill - and a Commercial Pilot's Licence can lead to a rewarding career. But competition is stiff. Now your son or daughter can take a 'valuable step' towards a career in an Airline Pilot with the College of Air Training at Hamble.

Educational Appointments

UNIVERSITY OF LIVERPOOL Appointment of Senior Assistant Registrar. Applications are invited for the post of Registrar in the Department of Continuing Education.

FINANCIAL DIRECTOR DESIGNATE

This appointment which will lead to a Board Appointment is required by a public company in the clothing retailing field with a turnover of some £40,000,000.

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This is an Executive Director's post in BTA, the Statutory Authority with the worldwide task of attracting visitors from overseas to Britain. The Director is responsible for: - developing strategic plans for the board

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GENERAL MANAGER

We are an expanding company in the leisure industry and now require a young dynamic manager to control our sales and service organisation in the U.K. and Europe. This is an excellent opportunity for an ambitious and innovative person to join an established business and to participate in formulating and implementing plans for our future.

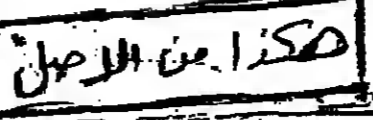
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UNIVERSITY OF ABERDEEN REGIUS CHAIR OF PHYSIOLOGY The Secretary of State for Scotland has appointed Professor Regius as the Regius Chair of Physiology in the University of Aberdeen.

Box No. 0299 H, The Times



Today's television and radio programmes

Edited by Peter Davale

BBC 1

- 6.00 Castles, ABC National and International news; weather, sport, and traffic details... 7.00 Breakfast Time With Frank Bough and Nick Ross... 1.27 News After Noon...

TV-am

- 6.25 Good Morning Britain with Nick Owen and Anne Diamond... 12.00 Gemma and Splash... 1.00 News...

ITV/LONDON

- 9.25 Thames News Headlines... 10.30 For Schools: Town and Country... 12.00 Gemma and Splash...



Anthony Higgins on Channel 4

To say that Peter Greenaway's film 'THE DRAUGHTSMAN'S CONTRACT' (Channel 4, 9.30pm) is a mystery story is like saying that Hamlet is a ghost story...

CHOICE

acquires physical shape in Mr Greenaway's complex and visually exciting film as the arrogant draughtsman (Anthony Higgins) sets about fulfilling the terms of his contract...

Radio 3

- 6.55 Weather... 7.00 News... 7.05 Morning Concert... 8.05 Morning Concert (continued)...

Radio 2

News on the hour every hour (except 3.30 pm and 9.45 pm) from 6.30 to 12.00 midnight... 1.30 News... 3.00 News...

Radio 1

News on the hour from 6.30 am until 3.30 pm and then at 10.00 and 12.00 midnight... 6.30 News... 7.00 News...

WORLD SERVICE

6.00 News... 7.00 News... 8.00 News... 9.00 News... 10.00 News...

BBC 2

- 6.05 Open University (until 8.10): Maths: Docudrama Group... 10.30 For Schools: Town and Country... 12.00 Gemma and Splash...

CHANNEL 4

- 5.00 Car 54 Where Are You? American-made police comedy series... 6.00 News... 7.00 News... 8.00 News...

Radio 4

- 6.00 News Briefing... 6.10 Farming Today... 6.15 Shipping Forecast... 6.30 Today, including 6.45 Prayer for the Day...

REGIONAL TELEVISION VARIATIONS

- BBC 1 Wales, 1.27-1.30 pm News of Wales headlines... 1.31-1.33 News... 1.34-1.35 Weather headlines... 1.36-1.37 News...

- HTV WEST As London except... 1.27pm-1.30 News... 1.31-1.33 News... 1.34-1.35 Weather headlines... 1.36-1.37 News...

ENTERTAINMENTS

CREDIT CARD INSTANT THEATRE TICKETS... AGENCY OF THE YEAR... THEATRE & BALLET... ROYAL OPERA... NATIONAL OPERA... ROYAL BALLET... ROYAL OPERA... ROYAL BALLET... ROYAL OPERA... ROYAL BALLET...

THEATRES

CREDIT CARD INSTANT THEATRE TICKETS... AGENCY OF THE YEAR... THEATRE & BALLET... ROYAL OPERA... NATIONAL OPERA... ROYAL BALLET... ROYAL OPERA... ROYAL BALLET... ROYAL OPERA... ROYAL BALLET...

BROADWAY

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

GARDNER

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

LYRIC THEATRE

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

PRUDENTIAL

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

STRAID

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

CIC CURSORS

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

ARTISTRY OFFRAY

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

CRANE KRAMSON GALLERY

THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH... 2 HOURS OF PURE LAUGHTER... DAMS PULLS IT OFF... HARPETT AND THEATRE... THE THEATRE OF COMEDY... WORLD'S LONGEST RUNNING... NO SEX PLEASE - WE'RE BRITISH...

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